

PROTEST RISKS: Museums, insurers respond to activists targeting works of art - **PAGE 4**

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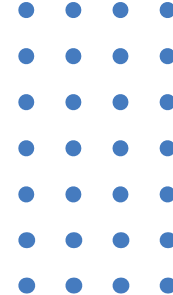
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**BREAKING
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Success of female leaders prompts greater diversity efforts throughout insurance, risk management sector

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WOMEN TO WATCH



2022 WOMEN TO WATCH

Now in its 17th year, the *Business Insurance Women to Watch* program honors outstanding female executives working across the globe in the risk management and insurance sector. A common theme among this year's honorees is their continuing dedication to promoting diversity and inclusion. **PAGE 20**

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Respondents to this year's *Business Insurance* diversity survey were more likely than last year to say their organization recognizes diversity and inclusion as a business priority. Plus, a separate survey found a decline in RMI school enrollment. **PAGE 16**

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VIEW FROM THE TOP

RICHARD KERR

Richard Kerr formed MarketScout Corp., a Dallas-based managing general agent, wholesaler and insurance exchange, in 2000 after holding executive positions at various brokerages. Last month, he was named CEO of Novatae Risk Group, an MGA, program manager and wholesaler formed to house the wholesale units of brokerage World Insurance Associates LLC and to purchase MarketScout. Mr. Kerr discusses the thinking behind the deal and his plans for the business. **PAGE 15**



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Climate protesters' attacks on artworks raise risk management, insurance concerns

CLAIRE WILKINSON

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Recent protests in Europe by climate activists targeting high-value artworks are raising concerns among museums, lenders and their insurers.

Museums should expect greater scrutiny of their security procedures, but it is too soon to say if the attacks will drive up prices in the fine art insurance market, experts say.

In November a court in the Netherlands handed prison sentences to two protesters who had attempted to glue themselves to the Johannes Vermeer painting "Girl With a Pearl Earring" at the Mauritshuis museum in The Hague on Oct. 27.

In an incident on Oct. 22, mashed potatoes were thrown at "Haystacks," a painting by Claude Monet, at the Barberini museum in Potsdam, Germany, while activists threw tomato soup at Vincent van Gogh's "Fifteen Sunflowers" at the National Gallery in London on Oct. 14.

Leonardo da Vinci's "Mona Lisa" at the Louvre Museum in Paris, which is protected by bulletproof glass and can only be viewed from a distance, was smeared in cake in another incident in May.

In a Nov. 3 statement responding to the attacks, the New York-based Association of Art Museums and Directors said such protests are "misdirected."

Recent attacks have focused on very high-profile, high-value pieces, said Rachel Myrtle, director, specie and fine art, at Aon PLC in London.

But the artworks selected are protected by glass or plexiglass and are being carefully chosen "to ensure that there is some risk mitigation, even in the process of the protest itself," Ms. Myrtle said.



If one of the pieces was damaged, such as if mashed potatoes were smeared on the surface of the canvas, "that would be another level of criminal damage," she said.

Some of the pieces of artwork that have been targeted are part of national collections, which often are covered by government indemnity schemes, rather than by commercial insurance, she said.

"Vandalism, destruction of the artwork is something that is considered a covered peril."

Patrick Drummond, Axa XL

It's not the first time that artwork has been vandalized, said Patrick Drummond, Chicago-based head of fine art for the Americas, at Axa XL, a unit of

Axa SA. "The shift here is that we're now seeing activism," where artwork is being attacked "to promote a cause," he said.

"Vandalism, destruction of the artwork is something that is considered a covered peril," but there must be physical damage for there to be a valid claim, Mr. Drummond said.

Museums, risk managers and insurers must evaluate changing exposures in art risk, Mr. Drummond said. If these types of attacks were to accelerate in frequency, there could be a pricing impact, he said.

Insurers and lenders are likely to ask more questions around security procedures, and about how museums plan to manage these potential attacks, said Christian Bell, executive director, specie and fine art, at Aon PLC in London.

Commercial insurance would typically respond by paying for the cost of restoration and for depreciation in value of artwork, subject to individual policy terms,

Mr. Bell said.

However, a billionaire who lends his or her painting to a national exhibition is likely to be looking for coverage for full restoration and full depreciation whereas in the case of a museum's own collection, they typically have experts in-house who would restore the work, he said.

Clients that lend high-value artwork to museums are asking lots of questions, said Mary Pontillo, national fine art practice leader at Risk Strategies Co., who is based in Charlottesville, Virginia.

Risk management advice would include having artwork glazed or put under UV plexiglass, "but it's a balancing act between protecting the artwork and enabling full aesthetic experience of the piece," Ms. Pontillo said.

Alarm systems that alert a guard in a gallery if a visitor has crossed a line on the floor are also recommended, she said. Another consideration is to have several guards in each gallery, though that can be costly, she said.

Closed-off wings where only a few people at a time are allowed into an area and added security checks for access to high-end items are possible, but most museums don't have the "bandwidth" to make those changes, said Philip Sunderland, New York-based assistant vice president, private client services, fine art, jewelers block at EPIC Insurance Brokers & Consultants.

The pieces targeted in recent attacks appear to have been able to be conserved to their original condition very quickly, without any loss in value, he said.

"Until something happens where it's a total loss of a \$50 million or \$100 million piece," there's unlikely to be a market impact, Mr. Sunderland said.

LENDING AGREEMENTS BETWEEN MUSEUMS, COLLECTORS MAY NEED REVIEW

Loan agreements between museums and art collectors who lend fine art are likely to come under greater scrutiny following recent acts of vandalism.

Insurers were already asking more questions on fine art risks due to lingering pandemic-related concerns, geopolitical threats and extreme weather events, experts say.

"I'll be curious to see if this becomes part of the annual renewal conversation," said Mary Pontillo,

national fine art practice leader at Risk Strategies Co., who is based in Charlottesville, Virginia.

If a collector is lending artwork to a European museum and wants terrorism coverage under a loan agreement, for example, this could spark further questions from underwriters on what museums are doing to protect high-value artwork from climate protesters, Ms. Pontillo said.

"It wouldn't surprise me if there are some questions surrounding this,"

she said.

"In the grand scheme of things, you're not seeing this type of incident often," said Philip Sunderland, New York-based assistant vice president, private client services, fine art, jewelers block, at EPIC Insurance Brokers & Consultants.

Museum policies are some of the least expensive fine art policies in the industry, because typically the artworks on display are stagnant risks, they sit in a museum, they're not moving around, Mr. Sunderland said.

"If it's a traveling exhibition, that's a different conversation," he said.

Over the past couple of years, the market has seen some rate increases and hardening, but pricing for museums hasn't dramatically increased, said Patrick Drummond, Chicago-based head of fine art for the Americas at Axa XL, a unit of Axa SA.

"Any increase in what is deemed an exposure certainly has an impact on cost," he said.

Claire Wilkinson



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Sharp drop in opioid prescriptions raises questions over other drugs

BY LOUISE ESOLA

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Opioid prescribing in workers compensation nosedived to an all-time low last year, a new report finds, but experts say there are concerns with other drugs being used for pain management.

AmTrust Financial Services Inc. reported in October that only 15.2% of its workers compensation claims for 2021 involved an opioid prescription, down from 60% in 2017 and 25% in 2018. The data represents a reduction of 75% in prescriptions containing an opioid over four years, the insurer said.

The numbers are in line with other reports.

Enlyte Group LLC subsidiary Mitchell International Inc. reported in July that in 2021 30.3% of injured workers had opioid prescriptions.

Workers comp opioid spending has declined more than 62% since 2016, according to data collected in 2021 by Maggie Valley, North Carolina-based consulting company Comp-Pharma LLC.

Concerns are emerging, however, that other drugs are moving in to replace opioids as a pain management go-to in comp. Foremost are nonsteroidal anti-inflammatory drugs; neurological drugs, such as gabapentin, which target nerve pain; topical creams; muscle relaxers; and anti-anxiety drugs in a class known as benzodiazepines, according to experts.

The latter two are of particular concern, as they are considered sedatives similar to opioids, though not as potentially deadly, experts say.

"While opioids have decreased significantly, it's kind of become a more diffused problem, and it's now branched out into other controlled substances," said Silvia Sacalis, a Tampa, Florida-based licensed pharmacist and vice president of clinical services for Healthsystems LLC. "These are other controlled substances that unfortunately have similar side effect profiles to opioids with the sedation and the impact on cognition, which is what keeps injured workers from returning to work."

Just as there are guidelines for opioids, guidelines exist for drugs such as benzodiazepines and muscle relaxers, which limit such drugs to short-term use, said Nikki Wilson, Omaha, Nebraska-based senior director of clinical services for Mitchell Pharmacy Solutions,



an Enlyte company.

"There are a lot of caveats for use, as both of them can be associated with dizziness and increased levels of nervous system depression," she said. "And official disability guidelines support use of muscle relaxants only for specific conditions, and not beyond 21 days of use. It's acute only. So, this is one of the things we monitor even more for limited use."

Benzodiazepines are "one drug class that is important to talk about," said Dr. Marcos Iglesias, Hartford, Connecticut-based vice president and chief medical director of Travelers Cos. Inc. "That's because benzodiazepines have been used a lot in the industry with pain management." The industry, just as it has with opioids, has been trying to reduce benzodiazepine prescriptions, he said, adding

that the figures are dropping. Muscle relaxers, however, are "flat" in terms of prescriptions, he said.

"Every drug has some benefits and many of these drugs have risks, and some of them can be potentially quite severe," Mr. Iglesias said.

It's one reason managed care in comp is moving away from drugs — when possible, said Melissa Burke, Southington, Connecticut-based vice president and head of managed care

and clinical for AmTrust Financial Services Inc.

"There are many other ways to treat pain than with opioids, and that's where the industry has gone," she said. "We're very vigilant about ensuring (workers) have what they need."

"If it's post op, if they have an immediate need for a pain medication, they're getting it; we are certainly not getting in the way of that. But we're ensuring that step two and phase two of their injury recovery process is finding something that's addressing their needs for pain management and addressing what's causing the pain."

Sometimes, the answer is drugs other than opioids, she said. This involves "identifying whether it is truly an anti-inflammatory need, or do we need something for neuropathy? Do we need a non-pharmacologic treatment like acupuncture therapy? Do they just need cognitive behavior therapy to address what's internally driving them to focus on their pain?" she said.

Doctors are also getting better at looking at alternatives and proceeding with caution, said Dr. Adam Seidner, Hartford, Connecticut-based chief medical officer for Hartford Financial Services Group Inc.

"The doctors are making sure that they're doing a proper assessment and that they have the proper management and that they feel comfortable taking care of these patients, both in the acute and chronic pain situations," he said. "The proper management of acute pain is ... important because if it's not done correctly,

TAPERING PRACTICES EXAMINED

A study published in 2021 in the Journal of Pain Research examined opioid tapering practices among doctors. Its authors stated that there is "no universally accepted evidence-based standard of care for this procedure which can leave patients at risk for withdrawal symptoms, inadequate pain control, or elevated suicide risk," yet many doctors engage in the practice.

Highlights of the study include:

55%

of the 149 medical professionals surveyed identified themselves as "pain specialists."

50%

of participants indicated their rationale for tapering or discontinuing opioids was based on the 2016 CDC guidelines.

19%

of respondents said they "do not follow any specific pattern when tapering."

15%

of respondents did not feel comfortable tapering opioids at any dose.



it can lead to long-term, chronic pain.” And while opioids have gone down “drastically” in comp, it doesn’t mean the industry’s work is done, said Joe Paduda, Skaneateles, New York-based president of CompPharma LLC. “While the actual prescription

reporting for workers compensation claimants, for drugs paid for by workers comp, has gone down, it does not mean that all those patients who were taking opioids that were paid for by workers comp are not still taking opioids.”

There are reasons to suspect injured workers are tapping into group health policies, or paying cash for opioids, and still going to work, he said.

“Every drug has some benefits and many of these drugs have risks, and some of them can be potentially quite severe.”

Dr. Marcos Iglesias, Travelers

Ms. Sacalis, who has spoken out against issues with “polypharmacy” among injured workers who may be on other medications unrelated to their work injury, warns “it’s now important to be more vigilant than ever” in managing prescriptions.

CDC urges non-opioid therapies to treat pain, gradual process for weaning patients off drugs

The U.S. Centers for Disease Control and Prevention in November released revised guidelines for opioid prescribing with new recommendations for providers that emphasize greater communication with patients and state that opioids should not be on the front line for managing pain. The last time the CDC released opioid guidelines was in 2016, which triggered what many considered harsh reductions in pain medication prescribing and a host of laws and other regulations that left pain undertreated and often unmanaged, according to experts.

“The concern has been that there has to be some sort of experience around weaning.”

Nikki Wilson,
Mitchell Pharmacy Solutions

“What the guidelines say is that opioids have a place; however, there still needs to be a very thoughtful approach to using opioids, and, whenever possible, the way out of pain is still non-drug and non-opioid,” said Dr. Marcos Iglesias, Hartford, Connecticut-based vice president and chief medical director of Travelers Cos. Inc. “I think it



balanced some of the message that some in society took after the 2016 guidelines, which was that opioids are only bad.”

The CDC acknowledged in its new guidelines that some of its previous recommendations resulted in “misapplication” of strategies for limiting opioid prescribing and, in some cases, abrupt discontinuation of opioids that jeopardized patients’ health.

In what some experts have pegged as a more empathetic approach, the new guidelines stress that doctors should explore non-opioid therapies for chronic pain, and that if a person needs to be weaned off opioids that the process be gradual.

Nikki Wilson, Omaha, Nebraska-based senior director of clinical services for Mitchell Pharmacy Solutions, said the new approach

is a good one, especially for the workers compensation industry, which has grappled with limiting opioids for “legacy” claimants who have been on the drugs for years.

Experts have said that taking a person off opioids once they are chemically dependent on them can be a dangerous balancing act.

The new guidelines will likely push more doctors to learn and develop weaning strategies, something that hasn’t been addressed in traditional medical training, Ms. Wilson said.

“The concern has been that there has to be some sort of experience around weaning,” she said. “It’s almost critical to engage a clinician who has experience in it, and not all prescribers do. It’s not their fault, it’s just something that is typically not addressed.”

Louise Esola



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Executive risks grow as lawsuits target corporate policies on climate change

BY CLAIRE WILKINSON

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SAN DIEGO — Climate change-related risks are a growing area of exposure for directors and officers and their insurers, panelists said at the Professional Liability Underwriting Society's 35th annual conference last month.

Even without disclosure requirements, there have already been attempts to litigate and sue "bad actors" on issues related to climate change, said William P. Kelly, senior vice president and U.S. deputy head of management & professional liability lines at Canopus Group Ltd.

There have already been some examples of "high-profile" climate change-related matters, said Maurice Pessa, partner at Kennedys Law LLP.

Recent cases include those filed by attorneys general in New York and Massachusetts against Exxon Mobil Corp. for its climate-related disclosures; the Volkswagen emissions scandal; and the case against Vale Mining Co. following a mine collapse in which more than 270 people died, Mr. Pessa said.

"There are D&O-related climate issues out there. The question is are we going to have a lot more?" he said.



William P. Kelly (from left), Lenin Lopez and Maurice Pessa spoke about D&O climate risks at the PLUS conference.

A new climate-related case concerns Enviva Inc., a company that produces wood pellets. A securities class-action lawsuit was filed Nov. 3 in District Court in Maryland against Enviva and its top executives after a short-seller report alleged the company engaged in so-called greenwashing and its stock dropped. The lawsuit alleges that Enviva misled investors regarding its financial position and misrepresented the environmental sustainability of its wood pellet production.

Greenwashing describes when a company or organization markets its operations, products or initiatives as more environmentally friendly than they actually are.

"We're going to keep seeing these things," Mr. Pessa said.

In boardrooms, climate has transitioned from something that "was not a big deal" to an issue in the spotlight and there's a lot more exposure, said Lenin Lopez, vice president, corporate securities attorney, at Woodruff Sawyer & Co.

"It's not just shareholders that boards need to worry about. It's activist investors, employees and other stakeholders, customers," Mr. Lopez said.

Disclosures from energy companies around the risks of wildfires look a lot different now than they used to, for example, he said. Climate disclosures have to be accurate, he said.

For underwriters, the question is how to price the exposure without a body of facts, Mr. Kelly said. "How do we calculate what our exposure is?" he said.

SEC CLIMATE, CYBER RULES COULD PROMPT LAWSUITS

SAN DIEGO — Proposed U.S. Securities and Exchange Commission disclosure rules on climate-related risks and cybersecurity could prompt more litigation and claims for the directors and officers liability insurance market.

"More disclosure, more securities litigation," said Noelle M. Reed, partner, securities litigation, at Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates.

"Any time you have disclosure you're going to have plaintiffs scrubbing, looking for claims to make," Ms. Reed said during a session at the Professional Liability Underwriting Society's annual conference.

There's a potential conflict between what companies say on climate and cybersecurity issues in less formal disclosures, such as in brochures, on earnings calls or in presentations

to employees and what they say in regulatory filings, she said.

"From a securities litigation perspective, anytime you've got new rules requiring a company to speak — and in some cases not with a materiality requirement — it's going to be rich for plaintiffs to mine," Ms. Reed said.

Climate disclosure rules may initially lead to a spate of new lawsuits but are unlikely to yield long-term business for the plaintiffs bar, said Doru Gavril, a partner with Freshfields, Bruckhaus, Deringer LLP.

What companies should be looking at is how they can get into trouble under the new rules, Mr. Gavril said.

One situation is where companies "make reckless statements or say something aspirational" and put it out there in a disclosure that makes it sound like fact, but they have no backing for it, he said.

Companies that think they can measure their impact on the environment, but in fact are not, is another situation, he said.

"Those are the pressure points. You're always going to have litigation after some large traumatic event, whether

it has to do with climate issues" or anything else, Mr. Gavril said.

Companies that invest to make themselves a better organization or a less likely target of a lawsuit will differentiate themselves from a coverage standpoint, said Jack Flug, head of U.S. FINPRO claims at Marsh LLC.

"Clients that make the investment to batten down the hatches to deal with the issues that are coming their way are a better risk," Mr. Flug said.

The D&O market has gotten better for buyers and from the standpoint of broking deals, but not for underwriters, he said. The market went up "far too fast" and came down just as quickly, he said.

"If you look at where things were two years ago, and you compare it to today, it's a bit better if you're a buyer — there's no question about it — but the claims are still there," he said.

As the SEC disclosure rules get more fulsome "there is a distinct possibility" it will give more fodder to the plaintiffs bar, Mr. Flug said.

The panel was moderated by Matthew McLellan, senior vice president at Marsh. Claire Wilkinson

D&O RATES FALL WITH FEWER DEALS, SURGE IN CAPACITY

SAN DIEGO — Buyers are seeing more competitive directors and officer liability insurance market conditions, driven by increased capacity and reduced demand due to a slowdown in initial public offerings.

The industry is in a pretty good place when it comes to rate adequacy, said Marek Krowka, chief underwriting officer, North America financial lines, at American International Group Inc.

However, rate adequacy is more stable in the primary market than the excess market, where there's been a lot of new capacity and competition, Mr. Krowka said during a session at the Professional Liability Underwriting Society's annual conference last month. "It's causing some concerns around rate adequacy on excess business," he said.

Over the past three years the rate change in the market has been dramatic, and the point of rate adequacy was probably met, said Jonathan Reiner, executive vice president at Ryan Specialty LLC.

"It leads us to believe it was a bit of an overcorrection, judging by how much rate is being given back to clients afterwards," Mr. Reiner said.

If it continues in this direction the market might get to the point of "overcorrection in the wrong direction," he said.

Business that flows through the wholesale market tends to see more dramatic rate changes versus a traditional retail portfolio, and IPOs for special purpose acquisition companies have seen some of the most substantial rate decreases, Mr. Reiner said.

Capacity is not the No. 1 factor driving recent rate decreases, said Yera Patel, head of casualty and financial lines claims and analytics for Inigo Ltd., a London-based specialty insurer and reinsurer.

"The IPO market and the stock market has dried up. That's really the main factor," Ms. Patel said.

Another factor is that long-established markets that had pulled back capacity decided to lean back in and take capacity, she said.

Buyers set their budgets in July and August for the entire year, so having transparency with underwriters is important, said Beth Goldberg, vice president and chief risk officer at Northwell Health, a health care network based in Great Neck, New York.

"Make sure when you're underwriting you don't spread the rate like peanut butter," Ms. Goldberg said.

Buyers want to be valued, she said. "Your clients do have budgets, so you have to be very transparent in what you're saying when you come to the table," she said.

With new market entrants, trust is important, she said.

The panel "Fact or Fiction About the D&O Market" was moderated by Gregory Spore, managing director and center of excellence leader at Guy Carpenter & Co LLC.

Claire Wilkinson

Celebrating excellence in insurance and risk management, Marsh is proud to recognize **Clarissa Franks, Michelle Sartain, and Rebecca Tielemans** for their 2022 *Business Insurance Women to Watch Awards*.

Congratulations to all award winners and nominees for their leadership, outstanding achievements, and advancement of gender diversity throughout the industry.



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Managing Director,
Retail Placement Leader,
Marsh UK and Ireland



Michelle Sartain

Regional Head of Marsh
Specialty, US and Canada



Rebecca Tielemans

Chief Executive Officer,
Marsh Belgium and
Luxembourg

Shortage of qualified, trained workers increases construction sector exposures

MATTHEW LERNER

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Acute labor shortages across the construction industry are hitting everything from quality control to worker safety, keeping busy risk engineers and others involved with construction risk management.

The labor crunch can lead to work being done by less qualified or inadequately trained workers, causing mistakes that require expensive rework, often at the expense of the contractor.

In other cases, there is concern that the strain put on the labor force is leading to safety issues that can manifest in higher workers compensation costs.

The top risk facing the industry, according to the 2022 Associated General Contractors of America Risk Survey and Report, is the limited supply of skilled and craft workers, cited by 86% of respondents, 69% of whom are general contractors. The report was based on data collected in December 2021.

Activity in almost every sector of construction, save for class A office space, is showing an upward trajectory, according to Danette Beck, head of industry verticals and national construction practice leader for broker USI Insurance Services LLC in Valhalla, New York. “Every other sector is increasing in size from a growth standpoint, but we don’t have enough people to actually do the work,” she said.

Construction spending reached \$1.811 trillion in September, rising from \$1.807 trillion, in August, according to the U.S. Census Bureau. The bulk of that, some \$1.4 trillion, was private, the remainder



public, mostly infrastructure, according to Tobias Cushing, head of construction casualty underwriting in Schaumburg, Illinois, for Zurich North America.

Mr. Cushing added that unemployment in the construction sector is low, most recently calculated at about 4.6%. “When you’re below 5%, that’s a very low rate, and it puts a lot of pressure on employers to find workers that are qualified,” he said.

Contractors have had to increase hiring to keep pace with work, while some will only bid for work for which they have crews, according to Ms. Beck.

“The labor crunch is causing some of the better contractors to be more selective about the jobs they take. I think it’s a good thing if the construction industry

self-regulates growth and doesn’t supply labor that isn’t qualified,” Mr. Cushing said.

The battle for hiring and employee retention has led to an increase in wages, benefits and incentives for many construction employees, said Dallas-based Cheri Hanes, who heads the subcontractor default insurance risk engineering team at Axa XL, a unit of Axa SA. In some cases, there is evidence that older workers are delaying retirement or even coming back to work to capitalize on the rising wages.

While they are highly skilled and thus quite valuable amid the labor crunch, there is evidence that older workers heal more slowly when injured, which can escalate workers compensation costs, Ms. Hanes

said. In a wider sense, as well, the rising wages and other costs associated with attracting and retaining employees have also added to contractors’ expenses, increasing overall construction bids and costs.

Ms. Hanes said the construction industry lost some 600,000 workers during and after the global financial crisis of 2008-2009 and now faces the retirement of the baby boomer generation as well, further thinning its ranks.

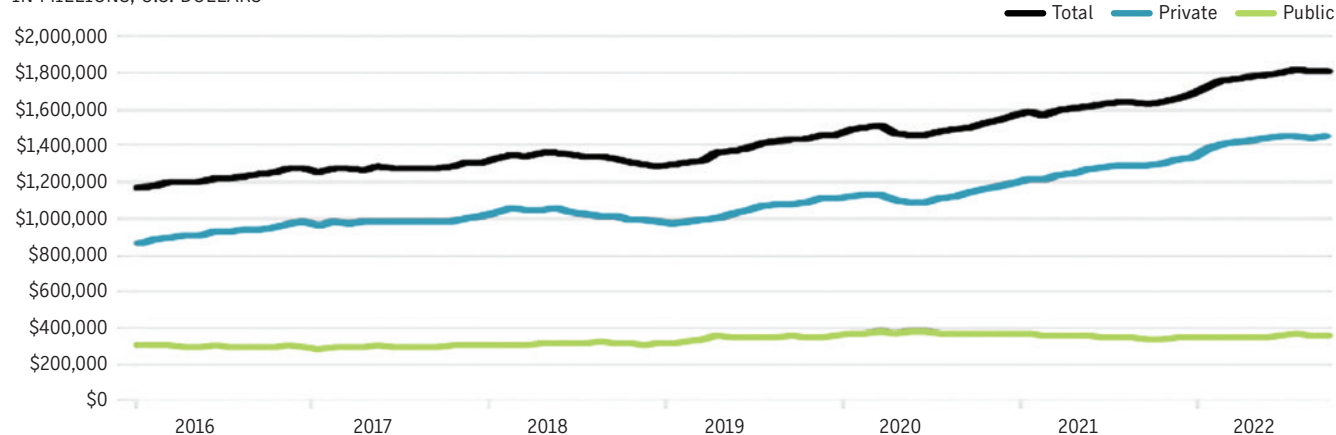
“Anytime you have churn in your workforce or even worse a shortage of workers, like we do right now, the risks increase, and when you couple that with historically large backlogs of work that we’re seeing across firms right now, it’s likely that it will drive some frequency of workers comp claims,” Ms. Hanes said. She added quality concerns are also an issue due to the labor crunch, especially in projects that are highly repetitive, such as multifamily construction.

“The labor crunch is causing some of the better contractors to be more selective about the jobs they take.”

Tobias Cushing,
Zurich North America.

CONSTRUCTION SPENDING (SEASONALLY ADJUSTED ANNUAL RATE)

IN MILLIONS, U.S. DOLLARS



Source: U.S. Census Bureau

“If a worker without enough experience or training misunderstands what needs to be done, an error can be repeated many, many times before it is caught and that leads to rework,” Ms. Hanes said, including the rip and tear and reprocurring of materials, which may be substantially harder than in the first instance.

Many times there is not insurance from a builders risk, first-party property coverage or general liability standpoint for such rework, Mr. Cushing said. “So, from a builder’s perspective, they then have to bear the cost of that rework,” he said, in addition to the rescheduling challenges.

The Infrastructure Investment and Jobs Act, signed into law by President Joe Biden a year ago, will provide roughly \$550 billion in federal spending over five years, adding to the existing \$400 billion in public spending. That, Mr. Cushing said, will “further exacerbate the crunch on labor.”

Rise in comp claims severity hits construction

LOUISE ESOLA

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LAS VEGAS — While claim frequency in workers compensation has been flat for a decade, claim severity is increasing, and no industry is seeing it more than construction, according to a panel of experts.

“This is driven by medical advances,” said Mark Walls, vice president, communications & strategic analysis, for Safety National Casualty Corp. “They’re getting better treatment; they’re getting a medevac helicopter to a level one trauma center.”

Accidents that previously resulted in fatalities are now leading to prolonged medical treatment and rehabilitation, he said during a session at the 42nd International Risk Management Institute Inc. Construction Risk Conference.

“We have seen in our data set a 30% increase over the last three years of claims worth over \$10 million,” said Chicago-based Mr. Walls.

He joined other panelists discussing workers comp issues facing the construction industry, including claims severity, labor force challenges and marijuana legalization.

While some challenges are ongoing, and difficult to quantify, injury severity in construction — where worker accidents are often more catastrophic than in other industries — is leading to a rise in high-dollar claims.

As an example, amputations — comparatively common in the construction industry — used to cost much less when a \$5,000 prosthetic was commonplace,



Mr. Walls said. Now, with technological advances that provide more function for an amputee, costs can rise to \$40,000 for a device that is not as durable as a traditional prosthetic.

Another example common in the construction industry involves those who are paralyzed as a result of accidents, he said. The traditional life expectancy for such injured workers had been a decade and can now be three times that long, he said.

“The medical science here is amazing,” he said. “But there are costs. These big claims are getting much, much bigger, and unfortunately these are the types of claims that you often see in your industry.”

Meanwhile, claims frequency in construction has remained flat over the past decade, with the exception of the COVID-19 pandemic, which saw a

sudden drop and subsequent increase in frequency, according to panelist Donna Glenn, chief actuary for the National Council on Compensation Insurance in Boca Raton, Florida.

The generally flat trend helps offset rising costs related to severity, and it’s why the construction industry should continually focus on workplace safety, she said.

Safety “is the fuel behind the long-term frequency decline,” she said, when questioned about technological advances making workplaces safer, such as wearables that alert workers of hazards.

Panelists also addressed the challenge of finding qualified, experienced workers and what it means in terms of injury risks.

“Data shows that there tends to be a higher accident frequency rate for the newer workers,” Mr. Walls said. “The

other concern becomes if you don’t have enough workers, your people are having to do more with less; they’re working longer hours. That can lead to overexertion and chances of injuries occurring.”

The aging workforce is another challenge, as such workers tend to take longer to heal and can have comorbidities that complicate their recovery, Ms. Glenn said.

The potential effect of marijuana legalization is another issue facing the construction industry and its ability to prevent accidents. There is limited adequate drug testing in this area, and some jurisdictions bar drug testing in some cases.

Mr. Walls noted that legislative efforts are underway regarding the legalization of other drugs. Colorado, for example, just legalized hallucinogenic mushrooms.

“This is a huge challenge for employers because your drug testing policies vary,” he said.

“We have seen in our data set a 30% increase over the last three years of claims worth over \$10 million.”

Mark Walls,
Safety National Casualty Corp.

Another issue, he said, is that the Occupational Safety and Health Administration does not allow employers to have a blanket post-accident drug-testing program for fear that workers will not report accidents and injuries out of fear.

Technology helps employers sharpen focus on ergonomics

LOUISE ESOLA

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LAS VEGAS — Ergonomics generally hasn’t received the attention it needs in the construction industry, but that may be changing.

That’s according to presenters at the International Risk Management Institute Inc. Construction Risk Conference, who said the rising costs of musculoskeletal and soft-tissue injuries, particularly in an industry in which materials are heavy and the work can be repetitive, are helping make the case for improving ergonomics.

“Soft-tissue injuries are complicated,” said Allison Seijo, senior risk control consultant with Travelers Cos. Inc.’s construction practice. “They can happen from an acute injury. They can happen from repetitive motion.

“They can happen over years, over months, and they’re hard to diagnose and treat. It keeps workers off the job for

longer periods of time.”

Ms. Seijo cited National Council on Compensation Insurance Inc. data that found in 2018 and 2019 that the average cost for a muscle strain or sprain was \$34,000, equally split between indemnity and medical costs. Travelers released its own data showing that injuries caused by exertion represent 25% of comp claims.

“Financial impacts are significant,” Ms. Seijo said. “Soft tissue injuries have significant impact on the construction industry as insurance costs increase through elevated experience modification rates.”

One only need spend time on a construction site to see the issues, Ms. Seijo said.

“It could be the tradesmen or women on ladders working overhead, workers carrying materials back and forth across the jobsite, the operator outside working in a heavy piece of machinery, or even the masons outside brushing concrete,” she said.

“It’s almost the expectation to see these types of actions performed on a jobsite but the fact of the matter is, we need to use modernization to our advantage,” she said. “We are at a turning point in the industry where we need to work smarter, not harder, to help drive an industry that has been so ingrained with the status quo of physical manual labor.”

Michael Gonzales, a senior account consultant at Travelers, said injuries rooted in incorrect ergonomics stem from such factors as posture, frequency, force, pushing or pulling, and duration of work. “We have demands that outweigh capabilities,” he said.

New technologies are helping employers zero in on and correct issues with movement, he said.

One technology enables a safety inspector or supervisor to record a worker in motion, and upon analysis of the video, target body parts that are at risk for injury. It’s then up to the employer to provide

engineering controls or other mechanisms to correct the issue or eliminate the risk.

The solution can be as simple as providing a shelf to keep materials off the floor and easier to access without bending, Ms. Seijo said. Using a platform instead of a ladder to work on a ceiling is another example.

Mr. Gonzales said a selling point for making such ergonomic changes is the return on investment as a result of fewer injuries, he said.

Ms. Seijo added that “sometimes the benefits are intangible.”

“Think about this aging workforce. The last thing you need are good people out of work or retiring early because they’ve had a soft tissue injury,” she said. “In the long run, if we can keep workers working longer and safer ... it’s going to have a significant long-term effect on the construction industry as a whole, especially in certain trades that are very physically labor intensive.”

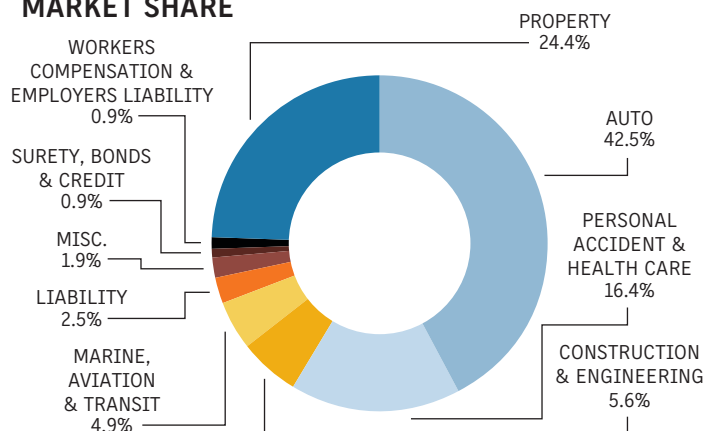
PROFILE: TURKEY

17

GLOBAL
P/C MARKET
RANKING

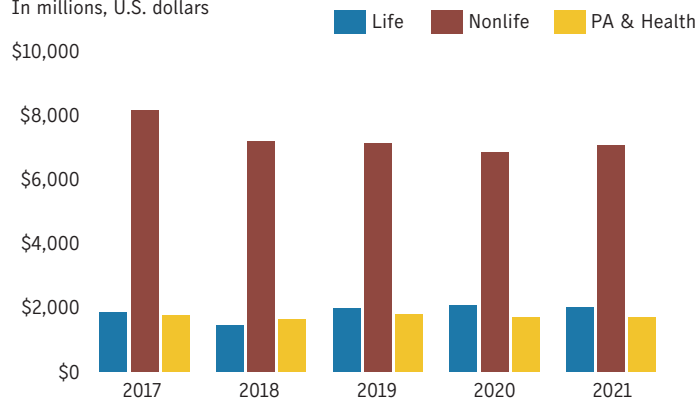
The Turkish nonlife market remains relatively underdeveloped, with penetration of non-auto insurance low. Before recent economic difficulties — extremely high levels of inflation, a weak currency, recession and most recently COVID-19 — began to be felt, the Turkish insurance market had been seen as having considerable potential over the long term and attracted major foreign insurance groups. Foreign capital accounted for around 58% of nonlife premium in 2021, but this figure has been declining in recent years. Because Turkish insurers have huge potential exposure to catastrophic losses from earthquakes, many of them pass on most of the risk with regard to industrial and commercial policyholders to reinsurers, while most private residential property risks are either not insured or covered by the Turkish Catastrophe Insurance Pool. This leaves auto insurance as the main focus of domestic insurers and the main driver of profitability.

MARKET SHARE



MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

COMPULSORY INSURANCE

- Auto third-party liability for bodily injury and property damage
- Workers compensation (state scheme)
- Professional indemnity insurance for insurance brokers
- Professional indemnity insurance for companies providing professional services to banks
- Medical malpractice insurance for doctors and dentists
- Liability for clinical trials
- Shipowners liability for marine oil pollution (financial guarantee or insurance)
- Sea pollution liability for companies situated near the shoreline

NONADMITTED

Nonadmitted insurance is not permitted in Turkey because the law provides that insurance must be purchased from locally licensed insurers, with some exceptions.

INTERMEDIARIES

Brokers are required to be locally licensed. Agents are not required to be licensed but must obtain a certificate from the supervisory authority confirming their qualifications and be registered in the Union of Chambers and Commodity Exchanges of Turkey.

MARKET PRACTICE

There is little business illegally placed directly overseas, and when such cases are discovered, fines are applied.

MARKET DEVELOPMENTS

Updated November 2022

- Nonlife premium totaled TRY 74.74 billion (\$5.03 billion) in 2021, up by just over 30%. While the increase in premium looks impressive, in real terms — after the effects of inflation and declining exchange rates — there was actually a contraction, estimated by market participants to be over 5%. The market this year has continued to be heavily affected by inflation, with premium income up over 97% at TRY 74.07 billion (\$4.99 billion) in the first six months of the year.
- According to a report this year by rating agency Fitch, the insurance market is going through one of its most challenging periods in recent times, with questions being raised about its long-term financial sustainability. Investment returns have become insufficient to compensate for poor underwriting experience, especially in auto third-party liability insurance, and insurers' capital strength is being eroded. It is thought that many companies may leave the market in the near future.
- In addition to earthquake, Turkey can be susceptible to hailstorm and flash flooding events caused by thunderstorms. Prompted by 2021's flood events in the Black Sea region — which cost over \$100 million — the Insurance and Private Pension Regulation and Supervision Authority has started work on extending the scope of the catastrophe pool TCIP to provide coverage for natural disasters — floods, landslides, storm, hail, frost and forest fire. Studies are being undertaken, and extended cover should be introduced in April 2023.
- Although intended to be temporary, it appears the cap on auto third-party liability insurance premiums will be a more permanent measure.

AREA

302,535
square miles

POPULATION

83.05
million

MARKET CONCENTRATION

54.78%
market share of top five insurers

2022 GDP CHANGE (PROJECTED)

5.0%

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United Airlines settles discrimination suit

■ United Airlines Inc. agreed to pay \$305,000 to settle a religious discrimination lawsuit filed by the U.S. Equal Employment Opportunity Commission on behalf of a Buddhist pilot who refused to attend Alcoholics Anonymous because of its program's religious content.

The EEOC said the pilot had been diagnosed with alcohol dependency and lost the medical certificate issued to him by the Federal Aviation Administration.

One of the requirements of United's substance abuse treatment program for pilots with such problems who want to obtain new FAA medical certificates is that they regularly attend AA.

According to the lawsuit filed by the EEOC in U.S. District Court in Newark, New Jersey, United requires that participants complete at least the first five steps of AA's 12-step program, three of which require acknowledging "a Power greater than ourselves" and "God."

It said all of the AA meetings near the pilot were held in churches and began with a prayer, with its conception of God based on a monotheistic belief in God as a supreme being.

The EEOC said the pilot objected to AA's religious content and sought to substitute regular attendance at a Buddhism-based peer support group.

The agency said United refused to accommodate his religious objection, and as a result he was unable to obtain a new FAA medical certificate in order to fly again.

The airline was charged with violating Title VII of the Civil Rights Act of 1964, under which employers must make a reasonable accommodation for an employee's sincerely held religious beliefs, so long as doing so does not impose an undue hardship on the employer's business.

Under terms of the consent decree that resolves the lawsuit, United will pay the pilot \$305,000 in back pay and damages and reinstate him into its substance abuse treatment program while allowing him to attend a non-12 step peer recovery program.

The company also agreed to accept religious accommodation requests in its treatment program, institute a new religious accommodation policy and train its employees.

Sacramento Kings' COVID suit proceeds

■ In a rare policyholder win, a federal district court refused to dismiss COVID-19-related business litigation filed by the Sacramento Kings basketball team and its venue against FM Global.

Plaintiff Sacramento Downtown Arena, which owns the team's stadium in Sacramento, California, bought an FM Global all-risk policy with maximum coverage of \$850 million per occurrence. Its lawsuit — *Sacramento Downtown Arena LLC et al. v. Factory Mutual Insurance Co.* — was filed in U.S. District Court in Sacramento in March 2021.

The policy "at the center of this case can reasonably be interpreted as defining the presence of a 'communicable disease' as 'physical loss or damage,'" the ruling said.

"The policy's first sentence explains that it offers coverage only for risks of 'physical loss or damage.' It later lists 'Additional Coverages for insured physical loss or damage,' which include 'the reasonable and necessary costs incurred' in response to government orders regulating the actual presence of a 'communicable disease.'"

"An insured could reasonably expect, given these terms, that the presence of a communicable disease such as COVID-19 fits under the 'physical loss or damage' umbrella for the policy as a whole," the ruling said.

The court held that two policy exclusions, for contamination and loss of use, did not apply.

The vast majority of courts have ruled in insurers' favor in comparable cases, including the 9th U.S. Circuit Court of Appeals in San Francisco, to which this case may be appealed.

BIPA suit against DePaul dismissed

■ DePaul University can be considered a financial institution and is therefore exempt from complying with Illinois' Biometric Privacy Act, a federal district court ruled in dismissing a student's putative class-action litigation.

Cody Powell, a student at DePaul, a private Catholic university in Chicago, sued the university, stating its use of the Respondus Monitor online procuring tool, which is administered by Redmond, Washington-based Respondus Inc., violated BIPA by capturing, using and storing student's facial recognition and other biometric identifiers without disclosing or obtaining written consent, according to the ruling by the U.S. District Court in Chicago in *Cody Powell v. DePaul University*.

The BIPA law specifies that it does not apply to Title V of the Gramm-Leach-Bliley Act, which regulates how financial institutions treat nonpublic personal

information about consumers.

The Federal Trade Commission, which has enforcement and rulemaking authority under the GLBA, has indicated it "considered colleges and universities to be financial institutions where 'such institutions appear to be significantly engaged in lending funds to consumers,'" the ruling said.

The ruling noted that at least five courts have concluded that the BIPA exclusion for financial institutions "applies to institutions of higher education that are significantly engaged in financial activities such as making or administering student loans."

Liberty Mutual ruled off hook for oil spill

■ A federal appeals court affirmed that a pollution exclusion in a Liberty Mutual Insurance Co. policy applies in long-running litigation even if it involves an oil leak of unknown origins.

In January 2007, Lake Charles, Louisiana-based Central Crude Inc., an oil and natural gas company, discovered a crude oil leak on its property and a neighboring tract owned by Chevron Corp. in Paradis, Louisiana, according to the ruling by the 5th U.S. Circuit Court of Appeals in New Orleans in *Central Crude Inc. v. Liberty Mutual Insurance Co. et al.*

Central Crude paid about \$1 million to a contractor to conduct remediation, but as of 2019 the source of the leak, which may have been ongoing, remained unclear, with no determination whether it occurred from Central Crude's pipeline, Chevron's wells or from oil seeping from the ground, according to the ruling.

Central Crude had a commercial general liability policy with Liberty Mutual that included a pollution exclusion for the cleanup or removal of pollutants.

While the insurer initially agreed to provide limited coverage, it ultimately informed Central Crude in 2007 there was no coverage for the claim.

Central Crude was among others sued in state court in 2008 over the spill. The company sued the insurer in January 2017 seeking defense and indemnification, among other fees and expenses.

The U.S. District Court in Lake Charles ruled in Liberty Mutual's favor and was affirmed by a three-judge appeals court panel.

"Central Crude contends that the total pollution exclusion is applicable only if the insured is found to be responsible for the release or discharge of the pollutant," the appellate ruling said.

However, neither the CGL policy, nor an earlier ruling, "requires identification of the party at fault for the oil spill in determining whether the total pollution exclusion applies here," it said in affirming the lower court and ruling that Liberty Mutual's policy "unambiguously excludes coverage."

DOCKET



FATHER, SON CHARGED WITH INSURANCE FRAUD

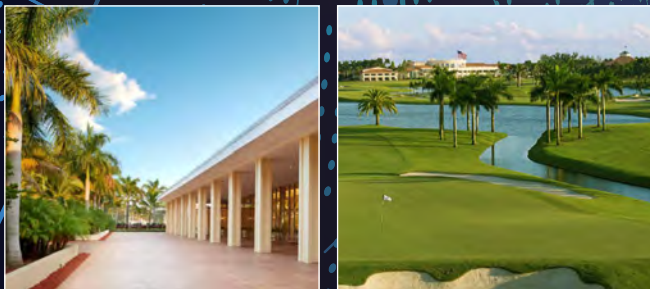
The owners of a pair of commercial cleaning companies have been charged with five felony counts of insurance fraud after a California Department of Insurance investigation found they allegedly underreported \$12 million in employee wages and payroll to save on workers compensation insurance premiums. Edgardo Cabrales Sr. and his son, Edgar Cabrales Jr., owners of San Jose-based Pine Building Maintenance and Network Facility Management, allegedly only secured workers comp insurance coverage for a "fraction" of their employees at both companies, resulting in \$4.2 million in lost premiums, the department said.

KROGER SETTLES RELIGIOUS BIAS SUIT

The Kroger supermarket chain agreed to pay \$180,000 to settle a religious discrimination lawsuit filed by the U.S. Equal Employment Opportunity Commission for allegedly firing two employees who refused on religious grounds to wear an apron they believed supported gay rights. The agency said in a statement that Kroger Limited Partnership I, a subsidiary of Cincinnati-based Kroger Co., allegedly disciplined and ultimately fired two employees at its Conway, Arkansas, store when they refused to wear an apron with the company's "Our Promise" symbol because they believed it represented support for the LGBTQ+ community.

BOOTING-UP TIME MAY BE COMPENSABLE

Time that workers spend booting up their computers at a Las Vegas call center may be compensable under the Fair Labor Standards Act, a federal appeals court ruled in overturning a lower court decision. "All of the employee's principal duties require the use of a functional computer, so turning on or waking up their computers at the beginning of their shifts is integral and indispensable to their principal activities" and is therefore compensable, according to the ruling by the 9th U.S. Circuit Court of Appeals in San Francisco.



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Richard Kerr formed MarketScout Corp., a Dallas-based managing general agent, wholesaler and insurance exchange, in 2000 after holding executive positions at various brokerages. Last month, he was named CEO of Novatae Risk Group, an MGA, program manager and wholesaler. The company was formed to house the wholesale units of brokerage World Insurance Associates LLC, which is backed by private equity firm Charlesbank Capital Partners LLC, and to purchase MarketScout. *Business Insurance* Editor Gavin Souter spoke with Mr. Kerr about the thinking behind the deal and his plans for the business. Edited excerpts follow.

Richard Kerr

NOVATAE RISK GROUP

Q What's the background to the Novatae deal to buy MarketScout?

A We had been entertaining opportunities from various private equity firms to take on an investment and begin acquiring other MGAs and wholesalers and rolling them up. We had commitments from several folks, and we were sorting through those when I was able to meet the folks at World and Charlesbank, and we decided that that could be a really great fit.

They had a vision of taking what they already acquired and putting it into a separate company, that being Novatae, and utilizing MarketScout as a cornerstone for taking Novatae to the next level. So that's what we did.

It's presently a bit more than \$750 million in premium, which is a consolidation of seven or eight different acquisitions over the course of the last two years. My job will be to put a direction on this company and continue to grow. We expect to be at a billion dollars relatively quickly — we have a number of additional acquisitions we're targeting — and continue to grow from there. Ultimately, the plan is to get \$2 billion in as soon a time as is reasonable, and if it's not reasonable, we won't grow that fast. It's all about the people, so we are looking for the right folks in the right places.

Q What type of business do the existing units write and place?

A There's quite a number of different MGAs, program managers and coverholders writing everything from oil and gas to cargo, to high-value homeowners, fine art, jewelry, animal mortality, health care, contractors general liability and professional liability, as well as all sorts of different property and specialty events. In addition to that, there's the traditional wholesale capabilities.

We will take all these disciplines and organize them into verticals and place them on the MarketScout exchange, which is a marketplace where independent retail agents can come and connect with specialists and underwriting facilities in a particular niche area.

Q So will MarketScout be a central part of the setup?

A That will be our distribution platform. We have been databasing retail agents' books of business and buying habits for the last 20 years. So that we know in Kansas, for example, which agents write tow truck operators and where they are, what they've done and what their appetites are.

Moreover, we will be looking for talented underwriting teams, who might be at an insurance company or one of our competitors, to bring them over to Novatae, with the footnote that we very much honor noncompetes and nonsolicitation agreements.



Q In addition to bringing on people, how are acquisitions looking?

A We have several more that we're probably going to do by the end of the year, and we have a very robust pipeline and a well-funded facility to do much more in 2023 and beyond. We're looking at smaller deals and larger deals; it depends on the right fit and the personalities and things of that nature.

Q Where do you see opportunity for growth?

A It really depends upon the individual teams or the particular business segments. It really doesn't matter if it's cargo or animal mortality or oil and gas. Right now, the personal and commercial cat property market is a mess, and we are blessed with having some good capacity in those areas and we intend to organize ourselves to help out some of our retail agent partners who are really struggling with that.

Q There's been a lot of change and growth in the MGA sector over the past few years. How is that changing the dynamics of the market?

A It's all going to be about segmentation. There's always going to be a generalist wholesaler that can get things done for you, but largely the way of the future is going to be like your physician: You're a podiatrist or an anesthesiologist, you have a specialty expertise and that's the path to success. So, if you're an underwriter and you're underwriting coastal property in Florida, that is your expertise. That doesn't mean you can't be a wholesaler and do different things, but even there differentiation is going to come in.

Q How do you see the outlook for market conditions?

A We've a problem with cat exposed property and I think it's going to get worse before it gets better. But whenever things like this happen, it's usually the beginning of creative opportunities.

If you go way back when we had the excess liability capacity crisis, that was basically the beginning of the advent of many of the things that took place in Bermuda. There are a lot of really creative minds in this industry, and they will come up with solutions.

Generally speaking, rates have continued to go up. They're still going up. Our market barometer shows rates are up on the personal lines side and the commercial lines side — transportation, trucking, auto liability are really tough.

Overall, the composite on the commercial side is continuing to grow 6% to 8%, and 4% to 5% on the personal lines side, and we expect that to continue largely.

But it will be impacted by the economy. If we're in a recession or about to go into one, it will have an impact on the rates. If interest rates accelerate significantly, we may even come back to the days of 20 years ago when you had cash-flow underwriting.

Q So maybe there's hope for buyers?

A There could be, but it depends on the sector you're in, and some of these sectors are really in trouble. I don't see us getting back to flat or no increases in the next 12 months.

We're looking at smaller deals and larger deals; it depends on the right fit and the personalities and things of that nature.

A snapshot of the insurance professional

BY ANDY TOH

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Millennials are more likely to have been introduced to the insurance industry by relatives and friends or from schools and their curriculum compared with their older counterparts. Only 18% of millennial survey respondents said they stumbled into the industry, compared with 46.9% of Gen X and 53.7% of baby boomers, according to the 2022 *Business Insurance* survey of insurance professionals.

The survey was conducted between July 6 and Aug. 15 as part of *Business Insurance*'s diversity survey. It generated

1,130 responses, and the base used is the total answering each question.

The average base salary of an insurance professional is \$153,200, the survey found. The average insurance professional has 18.1 years of experience working in the industry and has been in their current role for an average of 6.9 years. Additionally, the survey found that 72.4% of respondents received a bonus that averaged \$37,580; and 63.3% received a raise that averaged 4.57%. Half of the respondents said they drew commissions averaging about \$88,630.

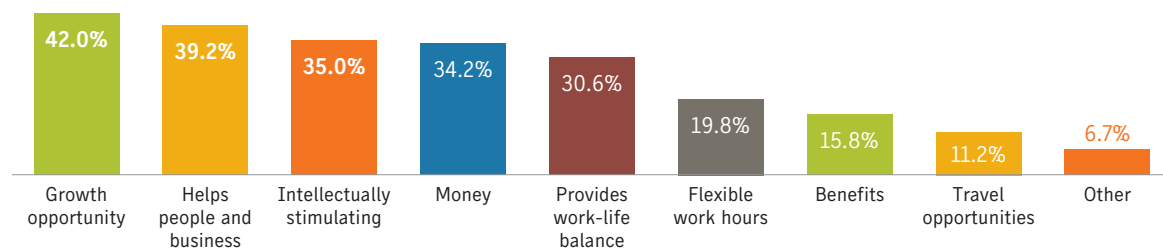
SALARIES

While many factors contribute to salary differentiations, such as years of experience and seniority of positions held, females and nonwhite minorities still lag behind their male and white counterparts in terms of their base salaries.

Below is an overview of this year's salary scale of the groups surveyed:

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Average number of years in industry	19.3	18.1	18.7	18.5	10.8	20.6	33.8	18.1
Average number of years in current role	7.5	6.1	6.9	6.7	3.8	6.8	13.7	6.9
Average base salary	\$165,600	\$136,400	\$158,600	\$137,800	\$134,100	\$165,400	\$185,300	\$153,200
Average bonus	\$44,250	\$30,410	\$38,330	\$36,970	\$30,660	\$47,920	\$51,370	\$37,580
Average raise	4.81%	4.33%	4.45%	4.91%	4.66%	4.57%	4.69%	4.57%

INDUSTRY ATTRACTION

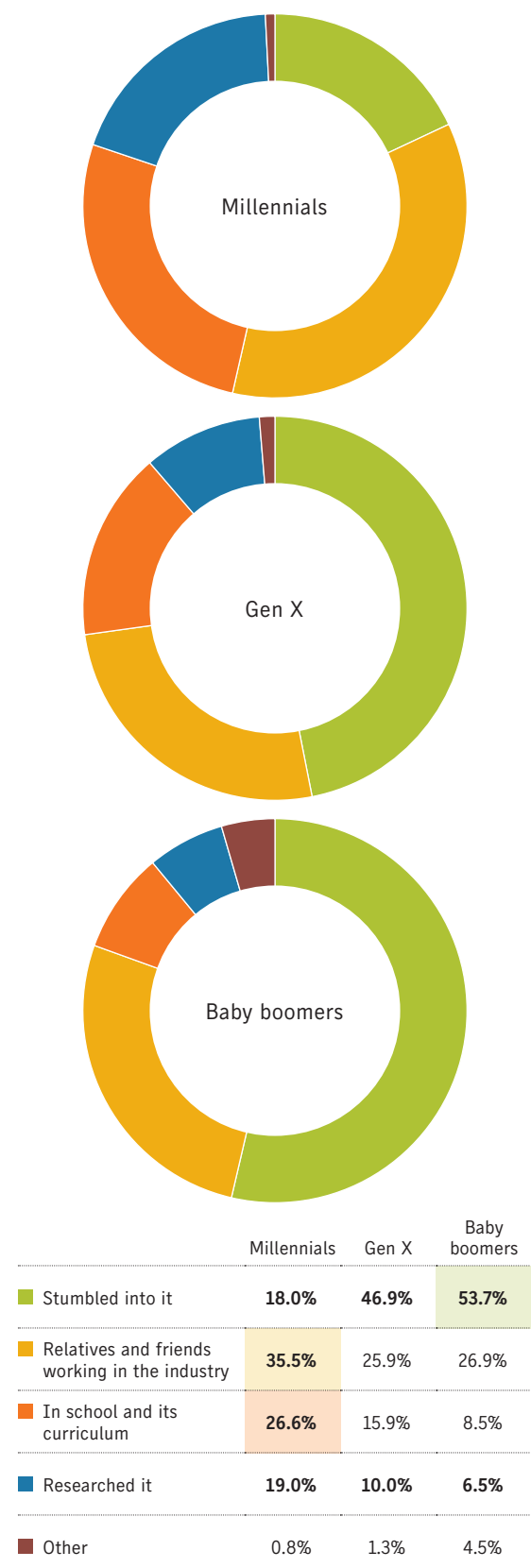


The top three factors that attracted insurance professionals to the industry are growth opportunities, that it helps people and business, and that it's intellectually stimulating. Growth opportunities ranked No. 1 across all demographics, including more than half of baby boomers.

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Growth opportunity	45.6%	40.2%	41.9%	46.2%	39.0%	45.6%	51.7%	42.0%
Helps people and business	42.2%	34.9%	39.2%	36.8%	37.7%	42.3%	38.9%	39.2%
Intellectually stimulating	34.8%	37.8%	37.0%	33.6%	26.5%	38.9%	55.3%	35.0%
Money	35.0%	33.5%	33.8%	35.2%	34.1%	37.7%	31.5%	34.2%
Provides work-life balance	32.3%	25.2%	30.7%	26.9%	37.5%	25.1%	17.7%	30.6%
Flexible work hours	21.3%	15.5%	19.0%	17.8%	25.0%	13.8%	10.8%	19.8%
Benefits	16.8%	13.7%	15.3%	15.4%	15.3%	15.5%	16.7%	15.8%
Travel opportunities	12.3%	12.9%	11.8%	14.6%	11.7%	11.3%	16.7%	11.2%
Other	3.6%	3.2%	3.5%	2.8%	1.1%	5.9%	6.4%	3.5%
None of the above	2.2%	5.6%	3.6%	4.0%	1.3%	6.3%	5.9%	3.2%

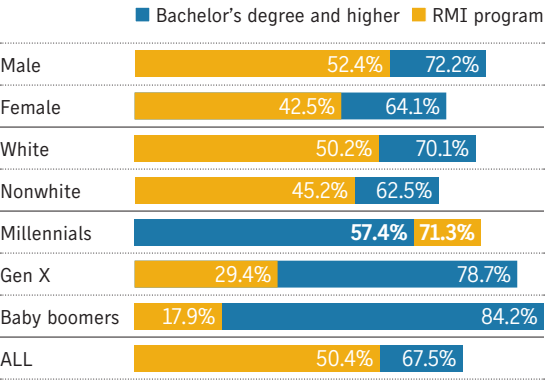
INDUSTRY AWARENESS

While members of the older generation of insurance professionals are more likely to have stumbled into their career in the industry, millennials are more likely to have been introduced to it by relatives and friends working in the industry. It appears an insurance career is becoming a more deliberate choice, as 19% of millennials researched it, compared with 10% of Gen Xers and 6.5% of baby boomers.



EDUCATION

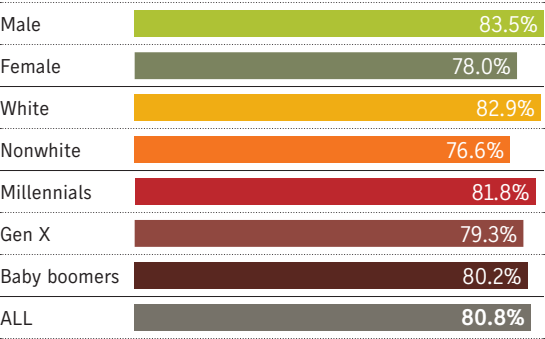
Even though 57.4% of millennials have a bachelor's or higher degree, compared with 78.7% of Gen Xers and 84.2% of baby boomers, more than two-thirds of total millennial respondents surveyed have either attended or graduated from a risk management and/or insurance program in college versus only 29.4% and 17.9% of Gen Xers and baby boomers, respectively.



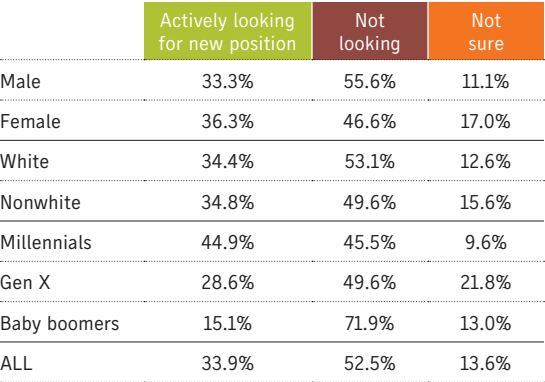
CAREER SATISFACTION

Over 80% of all survey respondents are either satisfied or extremely satisfied with their jobs.

SATISFIED/EXTREMELY SATISFIED

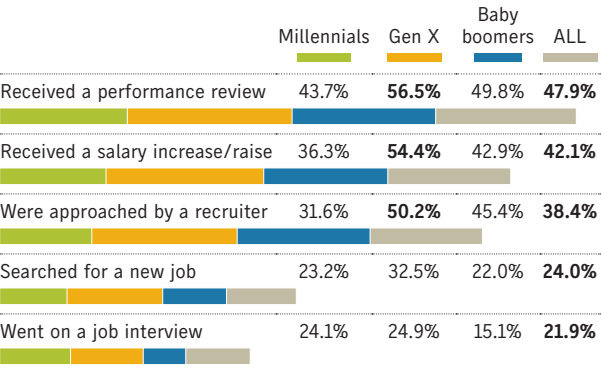


However, a third of this year's insurance professionals surveyed said they would be actively looking for a new position, probably buoyed by the good job market. Last year, only 24.2% said they would be actively looking for a new position.



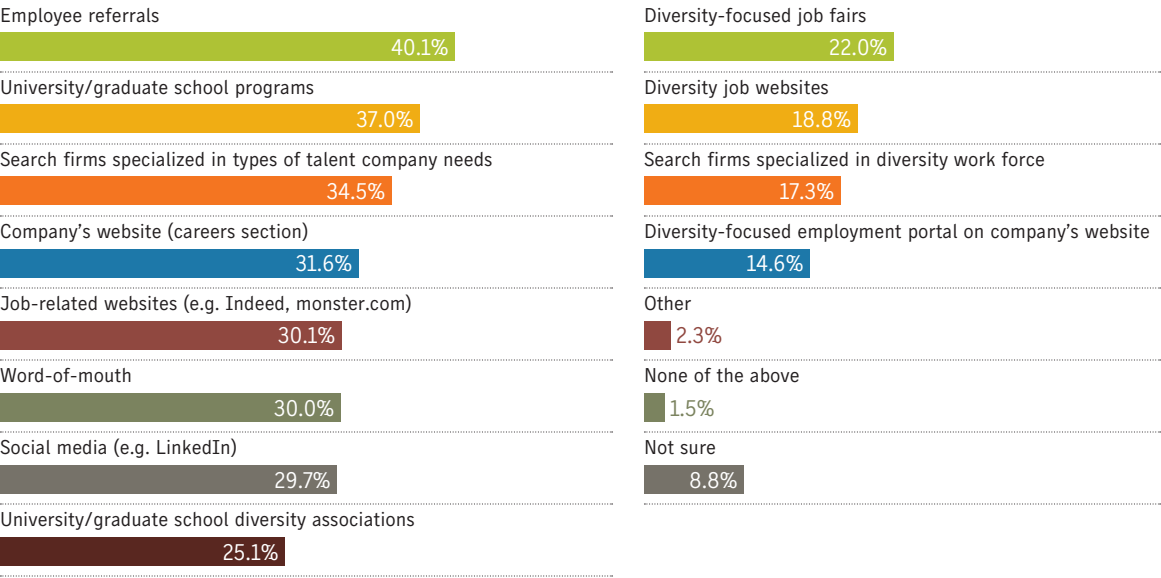
CAREER PROGRESSION

Over half of Gen Xers surveyed said they have either received a performance review (56.5%), received a salary increase (54.4%) or were approached by a recruiter (50.2%).



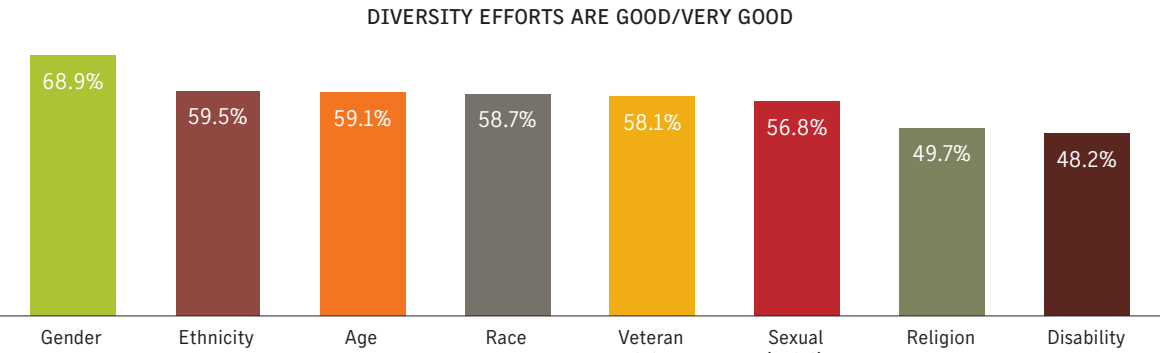
RECRUITMENT

The top three recruitment methods used by companies are employee referrals, university/graduate school programs and search firms specialized in types of talent company needs.



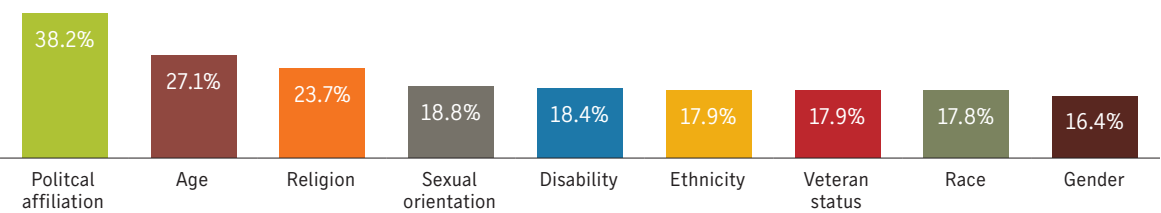
DIVERSITY EFFORTS

Overall, respondents ranked their companies' diversity and inclusion efforts favorably. In fact, respondents this year were more likely to say their organization recognizes diversity and inclusion as a business priority than last year. (See **Diversity in the workplace: Seeing progress** in the October issue of *Business Insurance*)



THINGS EMPLOYEES HIDE ABOUT THEMSELVES AT WORK

In this politically divided climate, it is not surprising that political affiliation remains the top thing that respondents hide about themselves at work.



LARGEST RISK MANAGEMENT & INSURANCE SCHOOLS

Enrollment in the 10 largest risk management and insurance programs in the U.S. fell from 3,240 in 2021 to 2,904 this year, according to *Business Insurance's* annual survey of RMI programs. The 10.4% decline was the largest drop in seven years.

The number of colleges and universities participating in this year's survey increased to 55, from 51 in 2021.

Below are rankings of the largest RMI programs in the country by enrollment size and number of graduates in school year 2021-2022.

LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities ranked by the number of 2021-2022 undergraduates majoring in risk management and insurance programs

Rank	University	City	Undergraduates	Courses offered
1	University of Georgia	Athens, Georgia	683	15
2	University of Wisconsin-Madison	Madison, Wisconsin	450	13
3	Temple University	Philadelphia	415	16
4	Florida State University	Tallahassee, Florida	290	11
5	University of South Carolina	Columbia, South Carolina	273	5
6	St. Joseph's University	Philadelphia	205	10
7	University of Missouri	Columbia, Missouri	180	4
8	Appalachian State University	Boone, North Carolina	145	18
9	University of Cincinnati	Cincinnati	132	12
10	St. John's University	New York	131	12
11	University of Mississippi	Oxford, Mississippi	122	6
12	Georgia State University	Atlanta	118	27
13	Eastern Kentucky University	Richmond, Kentucky	111	10
14	Olivet College	Olivet, Michigan	97	13
15	University of Houston-Downtown	Houston	96	N/A
16	University of Louisiana-Monroe	Monroe, Louisiana	93	8
17 (tie)	Illinois State University	Normal, Illinois	76	10
17 (tie)	Indiana State University	Terre Haute, Indiana	76	9
19	East Carolina University	Greenville, North Carolina	69	8
20	Missouri State University	Springfield, Missouri	65	7

Source: BI survey

LARGEST GRADUATING CLASSES: UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2021-2022

Rank	University	Graduates
1	University of Georgia	250
2	Temple University	185
3	University of Wisconsin-Madison	182
4	University of South Carolina	118
5	Florida State University	104
6	St. Joseph's University	64
7 (tie)	University of Missouri	55
7 (tie)	University of North Carolina-Charlotte	55
9	St. John's University	50
10	Appalachian State University	47

Source: BI survey

LARGEST GRADUATING CLASSES: GRADUATE PROGRAMS

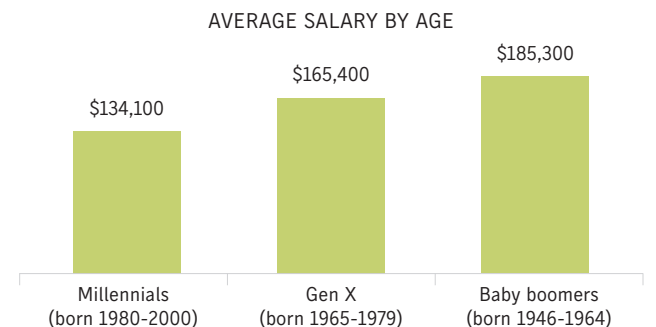
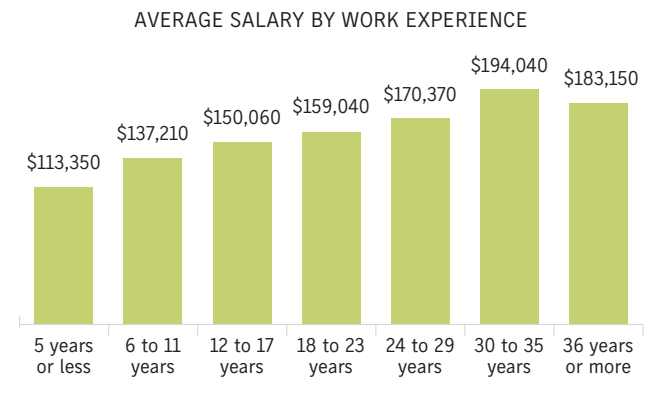
Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2021-2022

Rank	University	Graduates
1	St. John's University	69
2	Georgia State University	37
3	Olivet College	22
4	Columbia University	19
5 (tie)	Florida State University	16
5 (tie)	University of Texas-Austin	16

Source: BI survey

SALARY BY WORK EXPERIENCE & AGE

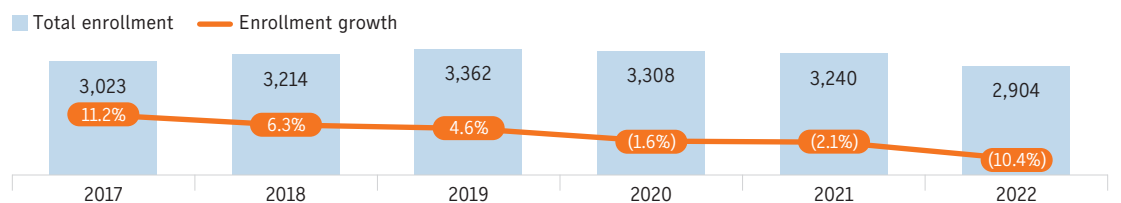
A 2022 *Business Insurance* survey of insurance industry professionals found the average salary of all respondents was \$153,200, with an average of 18.1 years of work experience in the industry.



Source: BI survey

ENROLLMENT TRENDS

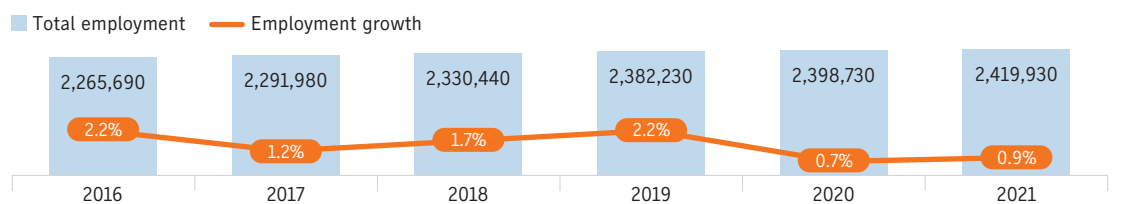
Enrollment of students majoring in risk management and insurance programs in the 10 largest undergraduate programs



Source: BI survey

EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2016-2021



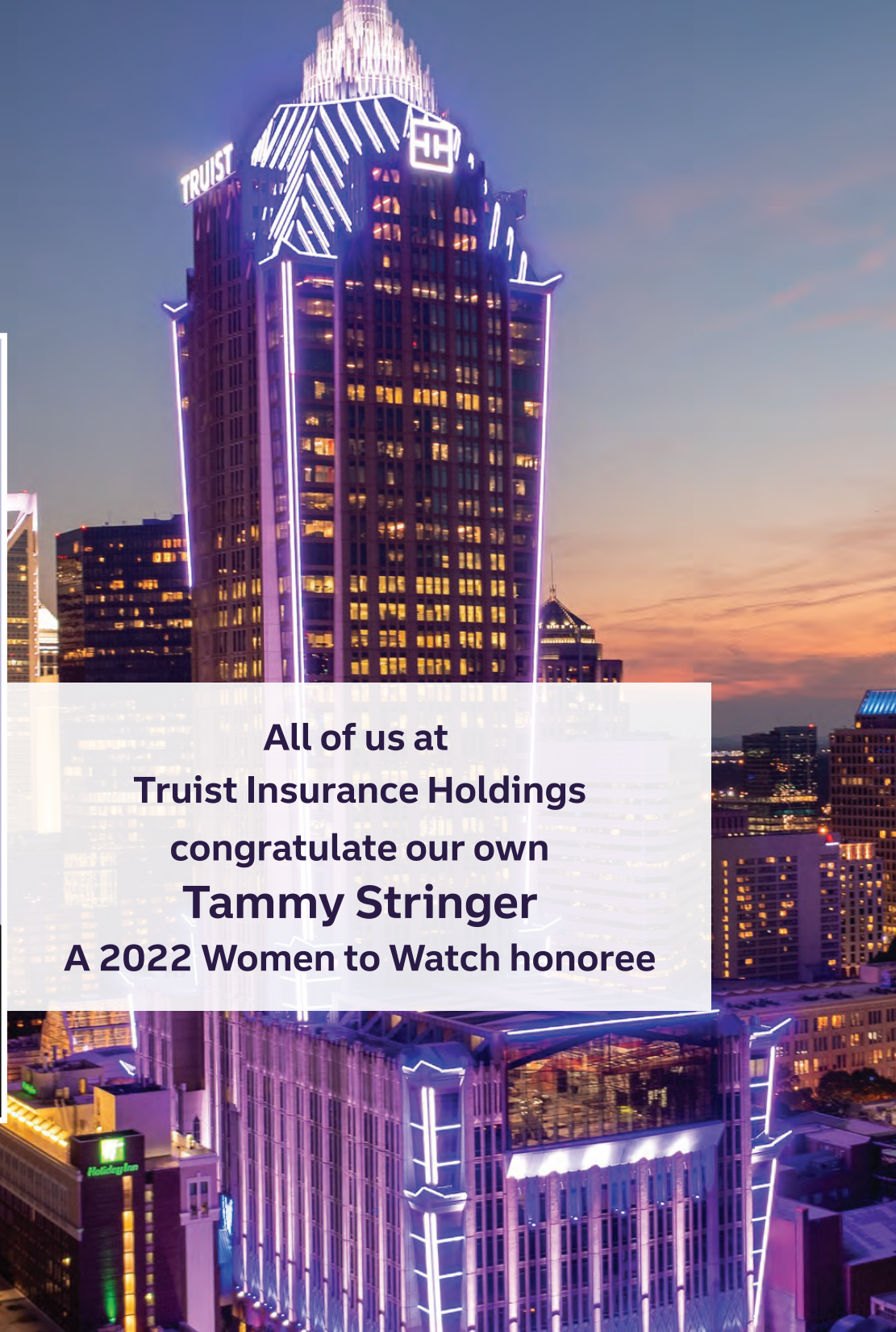
Source: U.S. Bureau of Labor Statistics

OCCUPATION AND WAGE

2021 employment and mean wage by occupation

Occupation	Employment	MEAN WAGE	
		Annual	Hourly
Insurance sales agents	403,150	\$69,540	\$33.43
Insurance claims and policy processing clerks	181,300	\$46,370	\$22.29
Claims adjusters, examiners and investigators	199,580	\$70,070	\$33.69
Insurance underwriters	95,960	\$79,910	\$38.42
First-line supervisors of office and administrative support workers	59,560	\$73,780	\$35.47

Source: U.S. Bureau of Labor Statistics



All of us at
Truist Insurance Holdings
congratulate our own
Tammy Stringer
A 2022 Women to Watch honoree

We salute all of the 2022 award winners who have made our industry stronger and more inclusive.

Truist Insurance Holdings is proud to support Women to Watch, as part of how we live our purpose of inspiring and building better lives and communities. We boldly believe in the power of what we can achieve together...every day.





BUSINESS INSURANCE

WOMEN TO WATCH

The *Business Insurance* Women to Watch Awards program recognizes the achievements of some extraordinary business leaders across the risk management and insurance sector.

Since the program began in 2006, the goal has been to highlight the quality of female leaders in the business and promote their successes in an industry, which despite some significant progress over the past 17 years, remains dominated by men at the executive level.

In the following pages, you will read profiles of women from across the sector — CEOs, executive leaders, unit managers and specialty experts — all of whom stand out as exceptional.

With diverse backgrounds and different per-



sonal stories, the honorees demonstrate that the insurance sector provides a vast number of opportunities for career growth.

The 2022 Women to Watch were selected through a rigorous process that began in June with a call for nominations. We received more

than 250 entries, which detailed the nominees' expertise, leadership qualities and achievements.

Business Insurance editorial staff reviewed all of the nominations. Finalists were selected after two rounds of judging. After we read written references and spoke with other references, we named 20 winners from Europe, the Middle East and Africa and 30 from North America and the rest of the world. The winners were celebrated at events in London and New York.

To learn more about the events and the Women to Watch Awards, visit www.businessinsurance.com and click on the Awards & Events tab.

We hope you enjoy reading the profiles.

Gavin Souter, editor

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AIG is proud to support the
2022 Business Insurance
Women to Watch Awards.

Congratulations to this year's honorees, including
our very own **Nora Hattauer** and **Kelly Hunter**.



Issy Bustamante

Senior vice president
American Global LLC
Plantation, Florida
Age: 40

Known for her creative work with contractors, mostly based in Florida, Issy Bustamante tailors programs to meet their needs.

“It’s a lot about their business and not just insurance,” she said. “When I talk to clients, I want to know where they want to take their business. Based on that and the work they do, we create a program or a strategy to help them get there.”

At American Global, which she joined in 2019, she looks for novel solutions. “If a solution is needed and there is no specific product out there, I love to create one,”

she said. “I can look to other markets, like the London market or wholesale markets or E&S markets, that allow us to create a new product that would fit our client’s needs.”

Another option is a captive or a group captive, depending on the client’s needs.

She is also able to place all lines of coverage needed by contractors. “We don’t segment by area,” she said. “We’re talking about casualty, general liability, auto, workers comp lines and any ancillary lines such as professional pollution, cyber coverage, aviation and marine — here in Florida,



most clients do have a marine exposure.”

Stephanie Conway, marketing associate at American Global noted, “Her construc-

tion risk and insurance specialist (CRIS) designation and master’s from Hofstra are only a peek at the amazing things Issy has accomplished.”

She added: “Being eager to help contractors — and a problem solver in the workplace — has led her to create innovative and groundbreaking deal agreements.”

Ms. Bustamante is passionate about promoting women in the industry as well.

Recently, her career development team formed a committee to list conferences and the topics to be discussed by panels. They then identify women experts in these areas and submit them as speakers.

“This is important because most of the attendees at these events are men,” Ms. Bustamante said. “There is a small community of women in the construction space we deal with, so it’s great to have our women experts on those panels and have them become known for their expertise.”

Caroline McDonald

Carmella Capitano

Senior vice president of commercial casualty, energy, energy excess, environmental excess casualty, risk management
Starr Insurance Cos.
New York
Age: 43

After 20 years in the insurance industry, Carmella Capitano can confidently say she loves what she does.

“I’ve had a great career. I’ve had a lot of fun. It’s been challenging, but I know the decisions I made were right for me,” she said.

A risk management graduate of Temple University, Ms. Capitano started with American International Group Inc., where she spent nine years, rising to head of national accounts for the global energy division.

In 2008, she joined Starr Insurance and has held various leadership positions

over the years, including building the energy practice, which she grew from a three-person team to what is now one of the insurer’s largest primary groups.

Ms. Capitano was then asked to help grow the risk management business, as well as lead the general excess casualty and environmental excess casualty lines.

“Once you do something right, they keep knocking on your door,” Ms. Capitano said, adding she couldn’t do any of it without her strong management team.

Her work has been noticed by clients, as



well, said Chris Koppang, senior vice president of risk management at Aimbridge Hospitality, who has collaborated with

Ms. Capitano on Aimbridge’s hospitality insurance program for the last seven years. During the pandemic, she was invaluable in helping the company navigate the many challenges that arose, he said.

“You think you have a partnership with an insurance company, but you never really know until it’s tested. And with Carmella, we put it to the test, and she was able to support us in a way that I had never thought was going to be necessary,” he said.

Ms. Capitano is committed to being a resource to younger women in the sector, serving on the board and as a past president of the New York City Association of Insurance Women. She urges other women to take advantage of the many networking opportunities available.

“People love to talk about what they do, so try to be a sponge and really learn from the people who have been doing this for so long,” she said.

Amy O’Connor

Rose Charles

Senior vice president, head of casualty, auto and environmental claims for North American insurance
Sompo International Holdings Ltd.
New Hyde Park, New York
Age: 52

Rose Charles recalls being a 12-year-old Haitian immigrant watching Claire Huxtable on “The Cosby Show,” a Black female lawyer, and thinking: “That could be me.”

The dream came true.

She’s now an in-house litigator for insurer Sompo International, after serving as the first Black female partner of Wilson, Elser, Moskowitz, Edelman & Dicker LLC, of which Sompo was a client.

The hurdles over the years were plenty. For example, it’s not common in Haitian culture for a young woman to leave home

to study — a priest at church had to speak with her father, a conversation that led her to Boston University on a full scholarship. From there, she enrolled in St. John’s University School of Law in New York; while there, she worked as a legal aid for a small insurance defense firm, whose leader told her to “go bigger.”

It’s that encouragement she received along the way that drives her to offer the same for others. From mentoring younger associates to helping her children navigate college choices, and regularly volunteering to speak at elementary schools to encour-



age mostly children of immigrants, it is about paying it forward.

“I am mindful that without the spon-

sorship that I was able to have in my life, I wouldn’t be here. So, I intentionally make it a point to help others,” she said.

Ms. Charles is known for her empathy, applying a gentle touch to some of the most challenging legal proceedings. “Painful situations” that bring people to file lawsuits are her specialty.

“Part of my job is to get them to resolution on sometimes really bad facts, and there’s a lot of pain behind that, and I have to be able to find a way to bridge that pain.”

It’s her humanity that stands out for Daniel Berman, chairman and co-founder of Wood Smith Henning & Berman LLP, who has worked with Ms. Charles for a decade.

“She connects with people incredibly well,” he said. “She has a great legal mind, and a strong sense of when you need to use empathy. ... That’s why she is so successful.”

Louise Esola



Christine Chipurnoi

Executive vice president

USI Insurance Services LLC

Valhalla, New York

Age: 58

When she sought her first job, Christine Chipurnoi thought the recruitment advertisement for a “Girl Friday” in a one-person insurance office in Bellmore, Long Island, would be perfect because it would leave her free the remaining four days of the week to raise her young daughter.

Her assumptions were dashed, however, when she was hired and told “see you Monday.”

As the lone administrator, she became the only resource for answering customer queries and gave herself an education in personal lines insurance as she researched answers for customers.

After a year and a half, she decided to look for another job and decided her insurance experience would make it her “best path.”

After a series of personal lines jobs, she had the opportunity to be a commercial insurance rater and was sent to Aetna Inc. to be trained, which “actually became the backbone and some of the best information to help me get where I am today,” she said.

She worked her way up from account executive through team leader and commercial lines manager at BWD Group LLC, which she joined

in 1989, before moving to Wells Fargo & Co.’s insurance brokerage business in 2002. USI bought the business in 2017.

Ms. Chipurnoi said her favorite part of the job is solving challenges for clients and executing deals in the marketplace.

The hard market of the past few years has brought mounting challenges.

“I’ve never worked harder in my life than I have in the past four to five years since the market hardened,” Ms. Chipurnoi said. The challenges, though, have brought with them opportunities, she said, noting she recently saved a client significant premium by restructuring parts of its insurance program.

Ronnie Gross, president and chief operating officer of financial services firm G. Holdings LLC in New York, said Ms. Chipurnoi has worked with his family’s business for almost 20 years and “has successfully placed our insurance where others have failed. She has always advised us and acted with our best interests in mind and has done so with a directness and level of candor rarely found in today’s world.”

Matthew Lerner

“I’ve never worked harder in my life than I have in the past four to five years since the market hardened.”

Christine Chipurnoi,
USI Insurance
Services LLC



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Leah Cooper

Managing director, global consumer technology (international)
Sedgwick Claims Management Services Inc.
Chattanooga, Tennessee
Age: 47

Leah Cooper says she's a big believer in destiny.

"You are where you're supposed to be; somehow you end up where you're supposed to be in this world. And I tend to go with the flow," she said.

For her, in 1997, that was a supply closet in Unum Corp.'s customer service department, which had a training program in which new hires would spend several weeks learning different facets of insurance. Given nothing to do, as the department was waiting on IT to set up a new system, she volunteered to organize the office supplies.

When she asked for something else to do, someone mentioned "databases."

"Well, they're just reports, how hard can that be?" she said, acknowledging, "I didn't know a thing about databases. I didn't know where the data was stored; I didn't know how it was stored."

"A project came up where we had to create a technological solution in a week, and so that was when I really dug my heels in and I said, all right, give me a couple of books, give me a week, don't bother me. That's how it all started."

After taking some classes, and a little



self-teaching, she had found her niche.

Today, Ms. Cooper heads a team of 100, running Sedgwick's technology

labs and all the client-facing technology offerings, including platforms for workers compensation claim inquiry, intake and online claims reporting.

In some ways, she's still organizing.

"The data science programs that we're seeing today are truly transformational," she said, adding that programs now enable the industry to predict what happens next throughout the life cycle of a claim, or predict when someone needs intervention. "The predictive modeling that we're seeing on medical-related claims today allows us to know so much," she said.

Jason Landrum, global chief information officer at Sedgwick, said Ms. Cooper "works tirelessly to drive technology innovation forward" and "does a great job working with our operational areas and customers on solving business problems that our industry faces with new technology products."

Louise Esola

Stephanie Davenport

Senior vice president-head of reinsurance, U.S.
Ascot Group Ltd.
New York
Age: 58

As the daughter of a divorced, single mother growing up in Scotch Plains, New Jersey, Stephanie Davenport learned early on there was no such thing as "women's work."

"My sister and I had a lot of things we had to do around the house," including mowing the lawn, shoveling snow and taking out the garbage, she said. The lesson that provided "carried over into our professional lives," she said.

After graduating from the University of Massachusetts with a bachelor's degree in economics, actuarial science, Ms. Davenport's first insurance job was as a claims

management trainee with Continental Insurance Co., which was acquired by CNA Financial Corp.

After also holding positions at Arthur J. Gallagher & Co., Valiant Insurance Group and American International Group Inc., she joined Ascot Group as vice president-head of reinsurance, U.S., in November 2018, and was named senior vice president, head of reinsurance, U.S., in April of this year.

Ms. Davenport said that as a woman of color, she's "not here to say that people of color have not been treated differently



within the insurance industry." But she said that if she was not selected for a role, "that didn't stop me from trying."

This perseverance, she said, is one of the reasons for her success in transitioning into different disciplines, including claims, internal auditing, loss reserves, and reinsurance accounting and placement.

"I've also accepted that I can't change the world, but I can do the best job that I can do, and for people who may have had some preconceived notions, or anything like that, I can give them something else to think about," she said.

"She's heartfelt," consultant Bonnie Boone said, adding Ms. Davenport acted as a sounding board after she recently left a position and was trying to figure out her next step. "I think the world of her."

Ms. Davenport and her husband, Reggie, who is diversity, equity and inclusion coordinator at the Stevens Cooperative School in Hoboken, New Jersey, have two children, Alexandria, a surgical physician assistant, and Will, a recent college graduate.

Judy Greenwald

Tonya Davies

Chief operating officer
Professional Risk Management Services
Arlington, Virginia
Age: 49

Tonya Davies, who has spent her career in medical malpractice underwriting, is seeing a new side to her field. And she sees opportunity for women and people of color, she said.

Now working directly with psychiatrists heading up a company that provides insurance services for those working in mental health, she sees what the country is dealing with: an unprecedented and well-documented mental health crisis.

"I'm hearing and seeing firsthand the doctor's challenges," she said. "I hear these doctors talk about what they're seeing, how

they feel that mental health now is actually getting the attention that it should get because before it was probably one of the most misunderstood health challenges that a person could have," she said.

Another passion is creating opportunities, said Ms. Davies, who prides herself on climbing the ladder in insurance as a Black woman — a demographic not common in leadership in the industry.

Her previous job at TransRe, which acquired Professional Risk Management Services in 2019, led to her position as the most senior officer at PRMS, where she



was appointed leader of a team of 35 — 75% of whom are women and 50% people of color, she said.

While at TransRe, Ms. Davies created a training program for younger underwriters. She said she wants to push change and encourage younger professionals in the industry.

"The events of the past couple of years have really highlighted the need for societal change for women and for people of color more than ever, or at least more than ever in my lifetime," she said.

"We need mentors. We need advocates and sponsors for women and for people of color. Because when you have both of those under-represented, the challenges are very different."

Chris O'Gwen, president and CEO of Fairco Inc., another TransRe subsidiary and parent company of PRMS, said Ms. Davis is "very connected to the doctors" and that she "has a tremendous knowledge of the med-mal space, and personality-wise she is a fantastic leader."

Louise Esola



Lisa Davis

CEO, U.S. & Bermuda

Canopus USA

Chicago

Age: 53

With a new degree in risk management, with a concentration in actuarial science, Lisa Davis had to choose whether she wanted to be a trainee in underwriting or in actuarial. She chose underwriting.

"There are many things I like about what I do, but I love working with people, which is part of the reason I chose underwriting," Ms. Davis said. "I like helping them find solutions to their problems — to take their challenges and look for resolutions."

When she first started, she worked through brokers and with clients. She says of her current role, "I call myself chief firefighter and chief strategist. I'm trying to think about what's next, but sometimes I need to put out a fire."

Ms. Davis works to help other women in the sector.

"We've done a lot to promote women in the industry, but there is still much we can do," she said. "I've done a lot to encourage women to reach

their full potential — to be a good mom, if that's what they choose to do, and a good employee."

Based on her own experience, she said, being successful on the job has helped her be a better mother. On the flip side, she said, being a good mother has led to greater success in her work.

"There are people who think you can't have it all," she said. "I disagree with that because I have raised two daughters who have grown up to be successful. I try to encourage people to understand how to do it and how to find the right balance."

Monique Retief, marketing manager at Canopus, said she has benefited from working with and getting to know Ms. Davis.

"Lisa is just amazing," she said. "She leads with her heart, and this is why she is a great leader. If you speak to anyone within Canopus, they are proud to work with her and relish her counsel."

She added: "I think I can speak for all of us at Canopus — we are lucky to have her!"

Caroline McDonald

"We've done a lot to promote women in the industry, but there is still much we can do."

Lisa Davis,
Canopus USA



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Jacqueline Detablan

Vice president, specialty, Canada
CNA Financial Corp.
Toronto
Age: 46

Jacqueline Detablan's career in cyber insurance began with American International Group Inc. back in 2002, when the coverage was still in its infancy.

"I had the opportunity to grow with the product," she said.

Few people have had as much of an impact on the Canadian cyber insurance market as Ms. Detablan, said Denis Panariti, vice president of Arthur J. Gallagher & Co.'s Canada management liability practice, who has known her for 10 years.

"She was one of the early adopters and writers of cyber insurance in Canada, and

she's been right there helping develop the talent we have in the cyber underwriting space," he said.

Five years ago, she joined CNA to lead its Canadian specialty lines practice, which includes cyber, management liability, financial institutions, professional liability, health care and program business.

Though she was excited to expand into other areas of the industry, she quickly realized she couldn't do it all on her own, especially with the ever-evolving cyber exposures that require underwriters to react quickly.



"The key with managing multiple lines is ensuring that you have the right team behind you to move the various agendas

forward. They are all very different products and have a very unique position in the market," she said.

In 2021, she led the specialty team in developing CNA's new cyber risk management program.

The opportunity to do new things in the industry and helping people develop in their careers, particularly women, fuels Ms. Detablan's passion for her work. She mentors several people and is an active leader with CNA's Journey to Allyship program that provides a platform for employees to discuss their experiences or issues.

Ms. Detablan said she makes an effort as a woman leader to be relatable and authentic and encourages other women to do the same.

"If someone can relate to you on a personal level it is inspiring because they actually think they could be in your position later," she said.

Amy O'Connor

Tracey Estes

Executive vice president, head of large account casualty
Arch Capital Group Ltd.
Alpharetta, Georgia
Age: 42

Tracey Estes began her career on the brokerage side with Marsh & McLennan Cos. Inc. as a casualty risk analyst in 2003, but it was an internship while at George Washington University in 2000 that first introduced her and ultimately bound her to the industry.

With no particular interest in entering insurance, after her sophomore year she landed a summer internship at Aon PLC. "Being in New York City, climbing to the 102nd floor at Two World Trade Center every day, changed my life. It was the first time I had exposure to a traditional

business trading environment."

She remained in contact with her colleagues at Aon while back at school. Then on Sept. 11, 2001, she lost half of those whom she knew at the brokerage — including her boss, who was pregnant at the time — during the terrorist attacks.

"When that hit, losing those who inspired me to seek a path into business, it became a part of what I wanted my legacy in the insurance industry to be. To give back in the way my mentors had done for me," she said.

She found it too "emotional and sober-



ing" to return to Aon, and thus began with Marsh in 2003.

In 2006 she was recruited by American

International Group Inc. to become a primary domestic casualty underwriter.

"I wanted to understand more about how underwriters price risk — I wanted to go three clicks deeper," said Ms. Estes, who spent four years in the role.

She was recruited to Arch eight years ago by her current boss, Pete McGuinness, executive vice president for the company in New York.

She first ran Arch's Northeast U.S. casualty operation, then added the Southeast along a progression of growing responsibility before being asked three years ago to run the insurer's large complex casualty team nationally.

Ms. Estes is "passionate about what she does, which makes her highly effective at her job," said Shannon Gardner, executive director, enterprise risk management, for Chick-fil-A Inc. In addition, she "brings out the best in others," Ms. Gardner said.

Matthew Lerner

Jeannine Foster

CEO
Optum Workers' Compensation and Auto No-fault, a division of Optum Inc.
Tampa, Florida
Age: 44

A misperception about a job description led Jeannine Foster to her career in workers compensation.

While working in the advertising industry 20 years ago, she applied for a job at Fiserv, in its pharmacy development and third-party solutions sector. Later, when she thought she had erred in applying, the company was quick to tell her that her background in communications was a fit.

"The company said, what we are looking for is someone who can help us with contracting and educating pharmacies in our network as well as growing our pharmacy

benefits program, so (my background) worked for what the organization was looking for at the time," she said.

After much experience in the comp sector, gained through several roles at companies later acquired by Optum Workers' Compensation and Auto No-fault, Ms. Foster in April was named CEO, which she calls her highest career achievement.

Responsible for operations and 1,700 employees, she said her goals are to balance the business side of workers comp with comp's overall purpose.

"We help injured people get back to



work and improve their quality of life; the team has been effectively able to do that, and we have great examples," she said.

"That's truly rewarding to see. Whether someone is in finance, IT or in operations ... they might not always get to hear the end results about the customers we help each day and how important what we do is, but our leadership, clinical and go-to-market teams help with sharing some really positive outcomes," she said.

Ms. Foster's ability to connect with people is a talent that grew out of her having served in many roles, said Tommy Young, the now retired former CEO of Optum Workers' Compensation and Auto.

"The thing that always impressed me is how she has the ability to work across all departments to get things done," he said. "It's easy to say someone is great at managing a client or delivering expectations, but for that to be able to happen you've got to be able to work with every department within your organization and manage those tasks and projects accordingly."

Louise Esola

What can go right when we recognize our strengths?

Our people are our power. Zurich congratulates Kelly Kinzer and all of the 2022 Women to Watch honorees, whose leadership and mentorship are shaping a brighter future for our industry.

Kelly Kinzer
Head of Construction
Zurich North America



Tanya Gee

Principal and lead property & casualty broker
EPIC Insurance Brokers & Consultants
San Francisco
Age: 51

A desire to work in the insurance industry led Tanya Gee to compete for the one internship being awarded at her college. She won the internship with the Minnesota-based St. Paul Insurance Cos., which later became part of Travelers Cos. Inc.

Ms. Gee later moved to Aon PLC before joining Calco Insurance Brokers & Agents Inc. as vice president. Calco became EPIC in 2007, and Ms. Gee was named principal in 2009.

One client she has found especially exciting to work with is a renewable energy organization.

“Now, it’s sustainability, which is a broader category,” she said. “It’s about solving an issue — understanding the impact of climate change, such as accelerated weather patterns.”

Organizations have been coming up with a number of solutions, “and we have been trying to support them by designing insurance products to enable them to grow,” Ms. Gee said.

Now that the industry has matured and fewer people need the product, EPIC has expanded its focus to “guarantee the performance of renewable projects, not



just solar,” Ms. Gee said.

“It could be battery storage — batteries are a hot market right now.” This is

because most power is generated during the day and batteries are needed to store the energy for later.

Ms. Gee is a strong proponent of women in the industry.

“I am a minority and a woman, so I know how it is,” she said. “Most of my teams are women and they are equally as competitive and capable as men.”

Meg Sneddon, vice president, corporate communications & marketing at EPIC, who has known Ms. Gee for nine years, said she “has been an inspiration for a lot of women. She has worked very hard to get to where she is and aspires to continue to evolve.”

Ms. Gee mentors young women, “which is important,” Ms. Sneddon said. “The industry is very white male-dominated, so it’s nice to have more women and diversity. The fact that Tanya is being recognized as a woman to watch speaks for itself.”

Caroline McDonald

Debbie Goldstine

Executive vice president, U.S. casualty, technical intelligence & emerging risks practice leader
Lockton Cos. LLC
Chicago
Age: 45

Debbie Goldstine has loved the many roles she’s held throughout her 25-year insurance career, which has included personal lines and commercial lines underwriting, and leading Lockton’s U.S. casualty practice.

But launching and building the broker’s emerging risks practice over the past few years has been particularly rewarding, Ms. Goldstine said.

“It’s been a blast. I thought casualty was fun, but emerging risk is super interesting,” she said.

Calling her foray into insurance a “happy

accident,” Ms. Goldstine joined Lockton 17 years ago and hasn’t looked back.

“I am a curious person, and our industry is really well suited for people who crave the opportunity to learn over the entire duration of their career,” she said. “My motto is: From hire to retire I want to be challenged and stretched the entire time.”

Within Lockton, Ms. Goldstine has fostered change through the broker’s employee resource groups, creating opportunities for all to develop and grow both professionally and personally. Most recently, she was invited to be an executive sponsor of Lockton’s Pride ERG, which



she called a “great privilege.”

“It’s very obvious that we have under-represented groups in our industry, and

their voices should be invited and heard,” she said. “I have certainly enjoyed success as a woman in our industry and have had my own share of challenges there, and so I have an affinity for any marginalized group or those in the minority.”

In her work as a broker partner to Hartford Financial Services Group Inc., Ms. Goldstine has consistently produced innovative product ideas, said Morris Tooker, head of middle and large commercial at the insurer.

“She’s one of the more creative people I’ve seen in the industry,” he said. “She’s figured out how to navigate a system and make a difference and bring people along with her.”

Effective communication and nurturing relationships over the years have been critical to her success, Ms. Goldstine said.

“It all goes back to people — don’t underestimate the value you will get from investing in and nurturing your relationships,” she said.

Amy O’Connor

Christine Gomes

Executive vice president, emerging risk, ESG and special projects, North America financial lines
Chubb Ltd.
Boston
Age: 51

What Christine Gomes likes most about her career is the significance of the issues she is focused on.

When she was recruited at Brown University by Executive Risk Management Associates as its first underwriting trainee, she “was very intrigued by the idea of meeting CEOs and CFOs and understanding more about their businesses, as well as underwriting financial statements and stock performance.”

In her role at Chubb, she leads the Financial Lines Global Climate Committee, which has created global climate

underwriting training and strategy for financial lines. She also drives the group’s efforts around environmental, social and governance underwriting.

In her new role, which began in June, her focus on climate change and ESG is “very relevant both in the insurance industry and the world,” she said.

“It is a fascinating time to operate in this area as there is a confluence of legal, regulatory, business, academic, political, health, economic and social influences that all shape the underwriting perspective.”

Ms. Gomes also appreciates the cama-



raderie of the problem solving that comes with her job.

“I enjoy the farm-to-table nature of the

role — being able to identify an issue, bringing together the right folks to consider it, building a solution, and sharing the learnings and the steps forward with our team,” she said.

Steve Goldman, Chubb’s North America financial lines division president, said, “Over the years, Christine has proven to be a leading thinker and practitioner in public D&O, pushing the Chubb team to the top of the industry.”

An advocate for women in the industry, Ms. Gomes notes that more than half of the members of the Financial Lines Global Climate Committee are female. She also has been part of several mentoring programs.

Overall, the goal, she said, is to inspire the next generation of underwriters to “think beyond their desk to how the business and societal issues of today will impact current and future underwriting risk,” Ms. Gomes said.

Caroline McDonald



Bethany Greenwood

Group head of specialty risks

Beazley PLC

Boston

Age: 49

Bethany Greenwood's transition to insurer Beazley after many years as a broker, including more than 18 with Marsh LLC, went more smoothly than she had anticipated.

"I thought it would take a bit more time," said Ms. Greenwood, who joined Beazley about three years ago.

Christine La Sala, non-executive director at Beazley, said Ms. Greenwood shifted "from being a distinguished broker at Marsh to becoming a senior person at an underwriting firm, which demonstrates her capacity for change, her capacity for professional growth, her capacity for taking on and being challenged by something relatively new and different."

Ms. La Sala added that Ms. Greenwood "is a generous leader who is very supportive of her team."

Ms. Greenwood, who was born on a U.S. Army base in Nuremberg, Germany while her father was in the military, also grew up in California, Texas and New Hampshire.

She graduated from Keene State College in New Hampshire, working summers as a waitress and taxi driver to finance her education.

Between her junior and senior years, she had a summer job working in Reliance National Insurance Co.'s directors and officers liability unit, which led to her writing a 100-page report on D&O as her undergraduate thesis.

After graduating from college and time spent in California, where she received an MBA from the CSUSM College of Business Administration in San Marcos, she rejoined Reliance.

Jobs with Aon PLC's financial services group and at Marsh, where she rose to become West Coast FINPRO leader, followed.

Ms. Greenwood, who joined Beazley in September 2019 as global head of executive risk, was appointed head of specialty risks in March 2022. In her current role, she manages a team of more than 330 people.

In her spare time, she and her husband, Tom, who was in the pharmaceutical manufacturing industry for many years and is now an entrepreneur, commute from Boston to Kennebunk, Maine, where they share a vacation home with her sister and her family.

Judy Greenwald

"I thought it would take a bit more time" to transition to an insurer from a broker.

Bethany Greenwood,
Beazley PLC



Arch Insurance would like to congratulate all Women to Watch winners, especially our own,

Tracey Estes

Executive Vice President, Large Accounts Casualty



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Better
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Nora Hattauer

Head of management liability, national accounts, financial lines

American International Group Inc.

Atlanta

Age: 43

Insurance may have been Nora Hattauer's destiny.

"My whole family is actually in insurance. As much as I thought I would buck the trend and do something different, it was probably a foregone conclusion that I would end up in insurance," she said.

With a father working as a broker on New York's Long Island and a sister also in the insurance industry, there was no shortage of exposure to the business. When she graduated in 2001, management liability was a smaller, growing market and it seemed like a good place to specialize.

With an economics degree from American University in Washington, she moved back to New York and worked a year and a half at The St. Paul Cos. Inc. and then three years at Chubb Ltd. before moving to Atlanta to join AIG.

"I began looking for something else because I was ready to learn and keep growing," Ms. Hattauer said. "Then I got to AIG. I've been here 17 years, and I tell people, 'You don't get bored at AIG.' It's a good place if you want to be continually challenged."

Prior to her current role, Ms. Hattauer had been chief underwriting officer for



AIG's public company division.

She has watched the directors and officers liability insurance market and more gener-

ally the management liability sector grow with many more markets now involved.

"My whole career has essentially been in public D&O and management liability lines," she said. At the start of her career, the two main insurers offering the coverage were Chubb and AIG.

"That's what's changed," she said. "There are now more than two leading primary D&O carriers. There is a much greater diversity of capacity and number of carriers involved versus when I started, when it was much more niche."

Michael D. Price, CEO, North America, general insurance, for AIG in New York, said Ms. Hattauer's division is a "cornerstone franchise of our North American Commercial business."

"Over the past two years, Nora has demonstrated tremendous leadership as AIG has repositioned this portfolio, under her oversight, and restored profitability," he said.

Matthew Lerner

Gretchen Hoff Varner

Partner

Covington & Burling LLP

San Francisco

Age: 44

One of the things Gretchen Hoff Varner loves about representing policyholders in insurance cases — and led her to focus on it in her practice — is it can result in a cash payment "that makes a huge difference in their lives."

She also enjoys the opportunity it gives her to talk with judges and juries as she represents her clients. "My goal is to be authentic," she said. "I really think of juries as if they could be my siblings."

Juries can sense whether an attorney is trustworthy or unreliable, "so what I want more than anything is for them to under-

stand who I am and that they can trust me."

"She's a highly capable lawyer, a wonderful person and easy to work with," said Frank Murphy, senior counsel at the Brooklyn Union Gas Co., which conducts business as National Grid New York.

Mr. Murphy worked with Ms. Hoff Varner on an insurance coverage case in which she successfully obtained a jury verdict in 30-year-old litigation after a month-long trial. "I hold her in the highest regard," he said.

Ms. Hoff Varner's mother, a former teacher, works at Fresno Pacific University



in teacher education, while her father was a Presbyterian minister before becoming a teacher. She is the oldest of four siblings.

After attending public high school in Fresno, California, she graduated from Harvard University and then Yale Law School before returning to California to be closer to her family.

Ms. Hoff Varner strives to help younger women in the legal profession.

"The sad reality is that in the legal profession we still do not have enough women in senior roles, and so I'm really committed to supporting young women as litigators," she said.

Her husband, Charles, whom she met at Harvard, is associate director of Stanford University's Stanford Center on Poverty & Inequality. Daughter Louisa is 12, and son Charlie is 9.

Ms. Hoff Varner's spare-time activities include leading a Girl Scout troop. To those who think her day job is difficult, she says, "You should try leading 11 seventh-grade girls!"

Judy Greenwald

Julie Joyce

Senior vice president and chief corporate actuary

Travelers Cos. Inc.

St. Paul, Minnesota

Age: 44

Knowing she wanted to do something that was math-related, Julie Joyce said a "not-that-great" accounting internship in college prompted her to switch her major to actuarial science.

The diversity of products and emerging risks are what attracted her to insurance, she said.

"There's personal, auto, D&O, workers comp. ... There was just a huge variety," she said. "Then there were the emerging products; cyber was starting to become a bigger product, and climate change was certainly impacting catastrophe (losses)."

Today, she takes the pulse of every line

as the chief corporate actuary at Travelers, a role she's held since 2018. She has oversight of financial analyses and reporting and is an adviser to the company's executive leadership, which relies on her to provide insights into earnings to investors.

It's an area where she shines, said Dan Frey, executive vice president and chief financial officer at Travelers, who praised her "top-notch communications skills."

"As an actuary, Julie is pretty involved in the quarterly earnings because she can marry her strong technical skills with her ability to explain complex issues in an easy-to-un-



derstand way," he said. "She gets it, and she is able to communicate those complicated issues in a way that we can understand."

Laughing about this endorsement, Ms. Joyce said she's particularly "outgoing — for an actuary." The actuarial field, she said, is known for attracting top talent in terms of math and analytics — and not exactly communications.

Jokes aside, she finds the work exciting; her favorite task is launching new products, she said.

"I've always felt like this is exactly where I want to be when we've launched a new product — developed it, figured out a rating plan, figured out what we want to offer for coverage and then launched that new product," she said.

"There are some opportunities where you're going to learn a little bit when you put that product out in the marketplace. You've looked at what competitors are offering and doing. You've looked at what you think your losses will be, but there's definitely a test-and-learn element to launching a new product."

Louise Esola



Kelly Kinzer

Head of construction for U.S. national accounts

Zurich North America

Schaumburg, IL

Age: 42

Kelly Kinzer's introduction to the insurance industry nearly 20 years ago could be considered serendipitous.

While on her way back from softball practice at St. Olaf's College in Northfield, Minnesota, she decided to check out a Zurich North America construction insurance recruitment event on campus.

She was the only student who showed up.

"It turned out to be a blessing because I was able to sit down with a recruiter and learn what construction insurance underwriting was all about," she said.

That chance meeting led her to Zurich's one-year underwriting trainee program in construction risk. After seven years with the insurer, she joined Allianz Global Corporate & Specialty and then worked for Marsh & McLennan Cos. Inc. and Willis Towers Watson PLC.

In 2019, Ms. Kinzer "came home" to Zurich. Since then, she's launched a mass timber builders risk product and construction weather parametric insurance, both focused on climate-related risk and sustainability.

"Our work around innovation is probably one of the things that I'm most proud of at

Zurich," she said.

At the beginning of this year, Ms. Kinzer was promoted to her current position.

"It's surreal to go from construction underwriting trainee to 20 years later having the opportunity to run the construction group. It's a great privilege and honor," Ms. Kinzer said.

Danette Beck, head of industry verticals and national construction practice leader at USI Insurance Services, met Ms. Kinzer more than 10 years ago when they both worked for Marsh. She said Ms. Kinzer excels at everything she does in the male-dominated construction space.

"I think the world of her. Anytime a woman like her shines on her knowledge, merits and expertise in an industry that is non-traditional for women to go into, they should be recognized," she said.

Ms. Kinzer is passionate about helping other women grow their insurance careers, as others helped her, and serves as a mentor with Zurich's Propel Inclusion program and the underwriting trainee program.

"Women provide a unique and different perspective and approach, so it's incredibly important we have a seat at the table," she said.

Amy O'Connor

"Women provide a unique and different perspective and approach, so it's incredibly important we have a seat at the table."

Kelly Kinzer,
Zurich North America



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CONGRATS



Leah Cooper

*Managing director,
global consumer
technology*



Christine Millar

*International head of
colleague resources*

Joy LaFrance

Chief underwriting officer

One80 Intermediaries, a division of Risk Strategies Co.

Chagrin Falls, Ohio

Age: 50

At the age of 15, Joy LaFrance was already entrenched in the insurance industry.

"I was working for two gentlemen who were captive agents for Farmers Insurance," she said. "I was doing telemarketing, then getting the applications and doing the quoting for their insureds."

She continued the job through high school and her first year of college, then moved to the independent broker side.

"In 1996, I came over to the excess and surplus lines side to become an underwriter," she said. "In 1998, I started my

company with a business partner, that focused just on niche insurance programs."

Those niche programs, she added, "include almost everything, from your traditional P&C products to life and health, to non-insurance products like warranty."

That led to the decision to merge with One80 Intermediaries, "which was a great decision and one of my greatest accomplishments," she said. "We will be at a half-billion in networking revenue in less than three years."

"One80 Intermediaries acquired Joy's company, International Excess, in February



of 2020," said One80 President Matthew F. Power. "I was immediately impressed with Joy's leadership, business acumen, deep

knowledge of the industry and relationships with brokers and carriers alike."

A highlight of the move to One80 was that her 42 employees went with her.

As a specialty underwriter, Ms. LaFrance has designed new programs to fill voids in the market. One of those programs is for cannabis.

"Cannabis was a gap in the industry," she said. "There weren't many people comfortable covering it because, as we know, its legality varies by state."

"You didn't have 500 companies writing a similar class, you only had five." Currently, she said, there are about 30 insurers in the U.S. covering cannabis.

Ms. LaFrance also strives to help women succeed. "I do a lot of mentoring with people across our entity, which is key," she said, adding, "it's important to really listen to what people want to accomplish, because they have to make their own decisions."

Caroline McDonald

Leigh McMullan

Senior vice president, executive risk

Crum & Forster

Morristown, New Jersey

Age: 45

Leigh McMullan started her career at Ace USA as a summer intern, which led to a full-time position.

"We were in the throes of a hard market, and they were willing to hire people with little to no experience," she said. "In 2002, I began working there as an underwriter."

Ms. McMullan's underwriting expertise includes errors and omissions, directors and officers liability, cyber, crime and fidelity, tech E&O and financial institutions.

She appreciates her vocation now more

than ever. "Underwriting is an overlooked profession, but it's dynamic," she said. "It's tied to every aspect of our economy and our lives, and it's interesting."

While she says she's sometimes "dumbfounded" by her success, John Binder, president of commercial lines at Crum & Forster and Ms. McMullan's manager for the past four years, says it is no accident.

"Leigh is good at seeing a lot of different perspectives," he said. "That comes from her personality and from her background. She spent time, before working in insurance, teaching English as a second



language in Japan."

Ms. McMullan, he said, has brought together "an extraordinary array of

talent in her team over the past four or five years."

He added that she has built her group into, "a market-leading executive risk team. Her revenue that she was managing four years ago was about \$50 million; today it's \$350 million, and it's on its way to well beyond that," Mr. Binder said.

Ms. McMullan has a goal to help people advance in their careers. One initiative is called the The Bridge, started to support women in financial lines. Crum & Forster also has a mentorship program.

Diversity and inclusion are also important, Ms. McMullan said. "I'd like to think I have always promoted a diverse workforce and workplace," she said. "But, candidly, we've learned so much about diversity as an industry and as a society. I think there are always opportunities for people to learn more about it and reach for the next step and do better."

Caroline McDonald

Melissa Menard

Senior vice president, health care practice

Brown & Brown Inc.

Boston

Age: 48

Melissa Menard jokes that her career as an underwriter began after she was kicked out of accounting in her first job with Liberty Mutual Holding Co. Inc. more than 20 years ago.

Her manager at the time said she asked a lot of questions and encouraged her to try underwriting. She set up informational interviews for Ms. Menard with the underwriting team, and the rest is history.

Ms. Menard said that manager, with whom she still speaks, helped position her for success and has been a leadership example to her ever since.

"I think about what people have done well in leading me, and I try to pay that forward and mirror that behavior with the teams I manage," she said.

Ms. Menard held a variety of leadership positions in the industry before joining Beecher Carlson's health care practice three years ago to drive sales. Brown & Brown, which bought Beecher in 2013, rebranded the unit earlier this year to Brown & Brown Risk Solutions.

In June 2021, she was voted in as the executive director of the Rhode Island Medical Malpractice Joint Underwriting



Association, the health care practice's largest client.

After the death of George Floyd in

2020, she helped launch Brown & Brown's Diversity, Equity & Inclusion Council, which is largely focused on diverse talent recruitment. Her mother, who she said has been her greatest mentor and inspiration because of the challenges she faced as a banker at a time when women — particularly Black women — generally didn't hold such positions, also inspired her to be part of the solution.

"I felt an obligation to serve as that kind of role model for other people," she said. "Having women leaders is important, if for no other reason than it brings a different lens and a different perspective."

Andy O'Brien, partner at Construction Risk Partners, who has known Ms. Menard since they worked together at Liberty Mutual, said, "Melissa is fearless, and she sets an example for the women around her. She has the rare ability to engage a room and people skills you really can't teach."

Amy O'Connor



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Jennifer Pack

Vice president, risk management
Hyatt Hotels Corp.
Chicago
Age: 44

For Jennifer Pack, it was “exhilarating” to move into risk management a dozen years ago from her roles in auditing and compliance. “It’s been really fun and exciting for me.”

She moved to Chicago after studying accounting at the University of Wisconsin at Madison and took a position with PwC, where she spent six years auditing insurance companies, giving her a broad view of the industry.

She moved to Hyatt Hotels in 2007 as a Sarbanes-Oxley expert, working toward the company’s compliance with the 2002

federal anti-fraud law.

It was through this role that she gained an overview of Hyatt’s operations, personnel and overall business. Her work with Sarbanes-Oxley compliance also involved financial management techniques, such as reserving, that are also used in insurance.

The opening into risk management came partially by chance, filling in for a Hyatt colleague out on maternity leave. “So, I did two jobs for like six months,” she said. Her underlying knowledge of insurance functions, coupled with her years of familiarity with Hyatt executives,



made her ideal for the role, she said.

The temporary covering role led to a permanent position in Hyatt’s risk man-

agement group in 2010. “After some mentoring and reflection,” she decided to make the jump from auditing to risk management “and never really looked back. Now, 12 years later, here I am running the group.”

Her interest in risk management, though, was piqued earlier by a core curriculum class she took in college.

“It was the one class I had in which there was a professional working in the real world teaching the class,” she said. The instructor “was able to give real life experience,” she said.

Ms. Pack “stands out because she is a problem solver, skilled communicator and a fantastic people leader,” said Helen Duann Jorski, treasurer and senior vice president, corporate finance, for Hyatt. “She has recruited and retained a very talented and diverse team and led us through some tough times,” including the COVID-19 outbreak.

Matthew Lerner

Rachel Perry

Chief innovation officer, commercial risk North America
Aon PLC
Atlanta
Age: 51

From being the first of her family to graduate from college, to running a \$100 million business operation as Aon’s first black female market leader, to now serving as the broker’s first chief innovation officer for commercial risk, Rachel Perry is no stranger to turning challenges into opportunities.

And in her newest role, Ms. Perry said she’s excited to find ways for the industry to meet emerging issues and needs.

“Innovation is going to be the game changer for how we support companies and set ourselves apart,” she said. “The

insurance industry can’t just be what it was 30-40 years ago. If we don’t continue to evolve and come up with new solutions and products, we’re not going to be as relevant as we once were.”

A graduate of the University of Georgia’s Risk Management & Insurance program, Ms. Perry said she is one of the few who chose a career in insurance. “I find it very fascinating and interesting that our industry touches all the issues that you can think of around the globe and in all various industries.”

“I knew from the moment I met her



(almost 30 years ago) that she was special,” said Cecil Cooke, a retired Aon managing director and current adjunct professor for

UGA’s Risk Management & Insurance Program at the Terry College of Business. “She is one of the best casualty and client executives I have ever known.”

Mr. Cooke said Ms. Perry has also been an industry leader in diversity, equity and inclusion initiatives, serving on Aon’s DEI Committee and the Atlanta Insurance Community DEI Committee, and she is the first chair of UGA’s Terry Risk Management Alumni Diversity & Inclusion Board.

Ms. Perry credits her success to hard work and a strong support system. Throughout her career, she’s often been the “first and only” black woman in the room, she said, which is why she strives to build up other women in the industry, particularly women of color.

“I want to leave the industry better than I found it — I don’t just want to be the one and only,” she said.

Amy O’Connor

Katie Rossbach

Chief financial officer
Risk Placement Services Inc., a division of Arthur J. Gallagher & Co.
Chicago
Age: 37

Katie Rossbach was raised “to dream big,” and so whenever she mentors somebody, whether formally or informally, she tries “to instill that in them, to always think big, dream big, do not limit yourself.”

“My mom always said I should be a motivational speaker,” she said, laughing.

Ms. Rossbach has followed her own advice. After growing up first in Southern California and then in Chicago with three younger siblings, she decided to study actuarial science at Illinois State University because she excelled in math.

Then, deciding she wanted something more “forward-looking and strategic,” she became a finance and insurance major.

Ms. Rossbach, who has an MBA in finance from the DePaul Driehaus College of Business in Chicago, held positions at Transguard Insurance Co. of America Inc., Sears Holdings Corp. and CNA Financial Corp. before joining Risk Placement Services as chief financial officer in November 2018.

RPS President Joel Cavaness said that in seeking to fill the CFO spot, he sought someone who would not only take care of



the business’ needs today but could help multiply its business. When he met Ms. Rossbach, he knew “Katie was the one.”

“She’s not satisfied with the status quo” and is strategically minded, Mr. Cavaness said.

Ms. Rossbach said that since joining RPS she has helped put the company in a position to scale up through mergers and acquisitions and organic growth.

In her spare time, Ms. Rossbach pilots a Piper Archer airplane.

She also volunteers with the Make-A-Wish Foundation., which helps critically ill children.

Her most challenging project for the foundation, she said, was helping to redesign an attic into a bedroom and entertainment center for a 14-year-old Cubs fan to make it look like Wrigley Field. The finished product included the work of a muralist, complete with a depiction of the stadium’s brick walls and ivy.

“That wish was the most amount of work, I would say,” but it was “probably one of the most rewarding, too,” Ms. Rossbach said.

Judy Greenwald



Michelle Sartain

Managing director, head of Marsh Specialty, U.S. and Canada

Marsh LLC

New York

Age: 48

Michelle Sartain has been in the insurance industry for 26 years, all of them with Marsh. She leads the specialty business for the United States and Canada, defined as aviation; marine; credit specialties; financial lines, including cyber, private equity and transactional risk; construction; surety; and energy and power.

“Mostly my focus is to make sure I’m working with our specialty leaders to drive differentiated solutions and value to our clients — many who view specialty as the way they want to receive services from their broker,” she said.

These services involve sharing industry trends that are relevant, “and looking into the future to recognize trends that might impact their business,” she said. “We help them to mitigate risk and plan for it.”

Ms. Sartain said that over the years there have been several highlights in her career.

“One was the time that I spent as the New York metro sales leader,” she said. “During my 10 years we grew sales of that region by 100%.”

Through the three years of the COVID-19 pandemic, she helped lead Marsh’s financial and

professional liability practice in the U.S. and Canada “and managed to grow the business by 25% during the final year, as well as maintain the culture of the team and keep their morale up during difficult times,” she said.

Ms. Sartain, whose responsibilities now include overseeing the more than 1,000 people who make up the specialty business in the U.S. and Canada, wants to help employees achieve their goals.

Part of this is through mentoring. “Also, I’m able to highlight opportunities in the organization and to share some of my experiences — both successes and failures,” she said.

Patrick Donnelly, president of Marsh U.S. and Canada, said, “Michelle’s strength as a leader and her excellent relationship skills have been evident since she started her career at Marsh.”

He noted that with the many leadership responsibilities Ms. Sartain has had, “she has been responsible for streamlining and delivering best practices and overseeing the exceptional client service they have received.”

Caroline McDonald

“Mostly my focus is to make sure I’m working with our specialty leaders to drive differentiated solutions and value to our clients.”

*Michelle Sartain,
Marsh LLC*

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Monica Shokrai

Head of business risk & insurance, Google Cloud; head of actuarial & analytics, Google/Alphabet
Alphabet Inc.

New York

Age: 35

Monica Shokrai said she is always looking to shift her perspective — an inclination that's reflected in her career path.

She began as an actuary and worked for a broker and an insurer before joining Google parent Alphabet, where she has helped develop an innovative insurance program.

"I always tell people I'm a product of revolution," said Ms. Shokrai, whose mother fled the Cuban revolution in 1959 and whose father escaped Iran's in 1970. She grew up in San Diego with an older sister.

Ms. Shokrai, who attended the Wharton School of the University of Pennsylvania

in Philadelphia, had originally planned to major in finance but rethought that when, as a college student, she interned with the soon-to-disappear Lehman Bros. during the financial crisis and "saw it crumbling."

She graduated from Wharton with a B.S. in actuarial science and entrepreneurship and a minor in Hispanic studies. Positions at Willis Towers Watson PLC and Berkshire Hathaway Specialty Insurance Co., which she joined when it was still a startup, followed.

Feeling she had "a good handle on actuarial science," Ms. Shokrai decided she wanted to try something different. She



turned to Loren Nickel, Google's director of business risk and insurance — whom she knew was a former actuary himself — and

this led to her joining Google in 2018.

At Google, Ms. Shokrai was instrumental in creating the Risk Protection Program, a team effort with Munich Reinsurance Co. and Allianz Global Corporate Specialty that provides underwriters with previously unavailable data while streamlining Google Cloud users' underwriting process.

"What makes me come alive is innovation" and using traditional insurance to do things better, she said.

Mr. Nickel said Ms. Shokrai is "a very dynamic person" who "is very much focused on innovation and collaboration." She also "is always the one checking in on people and being very nurturing," he added.

Ms. Shokrai also believes in paying it forward. She relaunched a women's group at Alphabet that now has more than 50 members, recognizing the pivotal role more senior women had played in her own career and their "taking a risk on me."

Judy Greenwald

Tammy Stringer

Executive vice president, general counsel and secretary

Truist Insurance Holdings Inc.

Charlotte, North Carolina

Age: 60

Leadings more than 30 acquisitions for Truist Insurance over the past 14 years, helping to grow the company to more than \$35 billion in premium and \$2.8 billion in revenue, has been an exciting experience for Tammy Stringer.

"It's what I like to do, it's what I have been trained to do," she said. "When you're done, and you can see the accomplishment and see what it does for the company, it makes you very happy. It brings people together to reach a common goal."

After starting her legal career in private practice, Ms. Stringer moved to in-house

counsel for Royal Sun Alliance PLC in 2005 and then joined Truist in 2008.

In 2019, she helped form Truist Insurance Holdings' legal department as a separate group from Truist Financial Corp. Today, the legal department operates with a team of 11 people who manage all the insurance legal and regulatory affairs.

Ms. Stringer said being in-house counsel is especially rewarding because she can see the business and legal pieces come together.

"When you're in private practice, you do (M&A) transaction after transaction after transaction, and then you walk away.



When you're in a company, you see how it turns out and you get to help with the integration and get to know the people.

That has been very enjoyable," she said.

Ms. Stringer feels lucky to have had many strong women in her life, starting with her mother, who she said raised her to be very independent. She helps other women grow their careers as a mentor with the Women Attorneys at Truist group, the Truist Legal Department DEI Council, and through leading the North Carolina Bar Foundation's Task Force on Recognition and Grant Initiatives.

John Howard, chairman, CEO and chief insurance officer of Truist Insurance Holdings, called Ms. Stringer "the most outstanding legal professional that I've worked with in 30-plus years in the insurance business."

"Tammy is an outstanding leader, outstanding partner, outstanding teammate and somebody that everybody trusts and respects. She makes our team and our business stronger," he said.

Amy O'Connor

Leticia Trevino

Chief insurance compliance officer

Heffernan Insurance Brokers Inc.

Walnut Creek, California

Age: 47

Leticia Trevino first joined Heffernan Insurance Brokers in 2000 as a claims manager and consultant. After leaving in 2016 via an acquisition, she returned in May 2021 in her current role to tackle various challenges at the brokerage, including establishing a data infrastructure and making compliance more robust.

She'd kept in touch with CEO Michael Heffernan and he reached out to her about the new role, she said.

Ms. Trevino entered the workforce as a receptionist in a chiropractic office in 1992, where she had her first exposure to

workers compensation claims.

A patient who was a paralegal recruited her to join a law firm, where she worked in client intake and administration and made use of her Spanish language skills.

In 1994, a colleague at the firm encouraged her to join a training program, which eventually led to a claims adjuster position with Fremont Compensation Insurance Group Inc., where her bilingual skills again proved valuable.

"I used to handle some of the more difficult agriculture accounts," Ms. Trevino said, which were often high-exposure



clients of the firm.

Recruited to Heffernan by a former colleague, she took on progressively more

responsibility, almost on an ad hoc basis. It was a series of "We have this job, let's give it a shot," she said.

Preferring operations roles to broking, in 2013 she became chief operating officer of Select Solutions, a unit within Heffernan that was acquired by Patra Corp. in January 2016, and rose to chief operating officer, U.S. operations, at Patra.

It was from there she was recruited back to Heffernan.

As a minority woman, Ms. Trevino says she recognizes "we have a lot of work to do" to eliminate the inequities between the genders that remain in areas such as compensation and opportunity.

Bob Murphy, chief revenue officer in San Francisco for Patra, said Ms. Trevino "makes the people around her better. Leticia has deep industry experience and expertise, and people learn from her. She is a leader and a strong manager."

Matthew Lerner



Katey Walker

Americas property & casualty sales and practice leader

Willis Towers Watson PLC

Bloomington, Minnesota

Age: 48

The need for a job landed Katey Walker at a startup insurance company, where she began doing actuarial work.

"I went to business school. Someone had suggested being an actuary at that time, but the description was not great — it was all about calculating numbers," Ms. Walker said. Some years later, "I began work at a startup insurance company and took on the role of the actuary, then started studying for my exams."

The reality, she found, was that being an actuary gave her a way to help people.

"Insurance is about indemnifying people, giving them safety and comfort and assurance," she said. "It's fascinating the way insurance interacts with the world."

Joining WTW in 2018, she said, "I have the pleasure of working for a large consultancy firm with a focus on how to change the industry — how to serve customers and transform how we think about the environment these days."

What's more, working with a company that "looks beyond the math and looks to create

products and help customers solve problems is an enjoyable way to spend your day," she said.

Ms. Walker also is intent on mentoring and helping women advance in the field. "My goal has been to support the women I work with," she said. "Part of that is showing up, trying to be a good role model and being authentic."

Wesley Griffiths, assistant vice president, actuarial & analytics, at Travelers Cos. Inc., knows firsthand how she strives to help people succeed in the industry.

"Katey and I have been volunteering together for about 10 years for the Casualty Actuarial Society," he said. "She enjoys giving back to the profession and helping others to find their path both in the CAS and in their career as an actuary."

Mr. Griffiths noted Ms. Walker serves on the organization's board of directors and "is helping to paint a picture of where the profession is headed and the role that actuaries will have in the future, given the availability of data and the advancements in technology."

Caroline McDonald

"My goal has been to support the women I work with. Part of that is showing up, trying to be a good role model and being authentic."

Katey Walker,
Willis Towers Watson PLC



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Sarah Baker

Head of forensic accounting services

Crawford & Co.

London

Age: 58

Sarah Baker has traveled the world as a loss adjuster, after a brief stint training toward becoming a chartered accountant.

It was a recruitment advertisement in a local paper that launched her into loss adjusting and her eventual qualification as a chartered loss adjuster.

A few years later, she was appointed as a consultant to the United Nations to work on Kuwaiti claims against Iraq in the wake of the Gulf War.

"It was an incredible opportunity, both technically and culturally challenging," she said.

After returning to the United Kingdom, Ms. Baker was later sent to the Caribbean for 18 months to deal with claims following Hurricane Ivan in 2004.

By 2009, she was at Crawford working on business interruption claims. In 2012, she was off for another 18-month stint, this time in Thailand to deal with claims that followed massive flooding in the country the previous year.

"I have been very lucky through my working life having exposure to some of the world's largest events," Ms. Baker said. Even in her current senior role, she keeps



a few cases to work on herself.

"I love the technical aspect," she said, "and it's important for the team to know

I am facing some of the same challenges."

Ms. Baker is an excellent role model for people at Crawford and the wider loss adjusting industry, said Lisa Bartlett, president, U.K. & Ireland at Crawford.

"When major events occur, her clear and consistent approach to managing the clients' needs inspires trust. She is a considerate and knowledgeable leader, showing great empathy and understanding for both clients and colleagues," she said.

Crawford operates a buddy system, which means that junior staff have someone to turn to for technical support as well as for softer skills such as client handling and communication, Ms. Baker said.

Outside of work, she winds down by looking after her pond.

"No matter how challenging the day, spending time looking after the pond and the fish who call it home is therapeutic," she said.

Liz Booth

Marta Batalla

Director

Ryan Specialty Transactional Risks International

Madrid

Age: 42

Marta Batalla's chosen career was law, but after qualifying and working at several law firms she saw more opportunity in the insurance sector.

Specializing in insurance coverage for mergers and acquisitions, she said the move transformed her career and her life.

"I was not supported in my time in the legal world and had no confidence in my abilities, so felt I needed to move. I saw an opportunity to move into the insurance market and so joined ANV."

Since moving to ANV, a specialty unit of Amtrust Financial Services Inc., in 2014

her working life has been much more positive, as interacting with colleagues from across Europe gives her particular pleasure and confidence.

"For the first time everyone appreciated my skills and knowledge, giving me the support I needed. At the beginning I felt a fraud, but it was an experience that allowed me to grow," she said. "With that kind of support, you will grow to be your best person and to give the best back."

In 2018 she was given another opportunity, this time to develop a business across Europe from a base in Spain with Ryan



Specialty Transactional Risks International, a managing general agent unit of Ryan Specialty Holdings Inc.

She persuaded fellow director Luc Joordens to join her from ANV and they have spent the past four years building the business.

"Marta has truly been a market maker," Mr. Joordens said. "In her role from the underwriting side, she has been the driving force behind the expansion and success of (warranty and indemnity) insurance in Spain and Portugal for the last eight years, educating brokers, lawyers, clients and other stakeholders on the products' features and benefits."

For the first five months of her time with Ryan Specialty, Ms. Batalla was based in London to learn the business. The experience proved transformational because she also met her husband, Antonio, in London. They have a 2-year-old son, Lucas.

"My overall ambition is to run the New York marathon with Lucas at my side, when he is 18 and I am 60," she said.

Liz Booth

Jimena Blanco

Chief analyst

Verisk Maplecroft, a unit of Verisk Analytics Inc.

Malaga, Spain

Age: 40

An interest in politics has shaped the life of Jimena Blanco.

"I never wanted to be an academic or to be a politician, but I am fascinated by politics, so becoming a risk analyst has allowed me to follow my passion and stay in the private sector," she said.

Politics influences all business sectors, including insurance, and she is fascinated with how insurance products are developed as a result, she said.

"What really interests me is finding new ways to look at political risks and the way that something as intangible as politics

can be translated into something as tangible as insurance claims or liabilities. We need to think about new ways to use data and technology to mold future products," Ms. Blanco said.

Originally from Argentina, she spent 13 years working in London before moving to Spain, where her current role as chief analyst has given her a more global focus.

Her understanding of regional issues is impressive, said Nidia Alvarez Crogh, country president for Argentina at Equinor ASA, who has known her for about five years in her role as an analyst



at Verisk. She is insightful and able to present complex issues in a digestible way, Ms. Alvarez Crogh said.

"What really interests me is finding new ways to look at political risks."

Jimena Blanco, Verisk Maplecroft

When not contemplating politics, Ms. Blanco is a keen field hockey player. She's played the sport since she was 5 and now shares the pastime with her 8-year-old daughter.

"As I have traveled the world for work, playing a team game has always given me the opportunity to make friends and find new groups of people," she said.

Beyond the sports field, she has an interest in books and also for charity work. She was a scholar with United World Colleges — an international network of colleges — and continues to raise funds for the group to enable girls from poorer backgrounds across the world to continue their studies.

Liz Booth

Dorothy Chapeyama

CEO

Reunion Insurance Co. Ltd.

Blantyre, Malawi

Age: 63

When Dorothy Chapeyama qualified as an accountant in Malawi in the 1980s, she expected to work in a finance department, so she was surprised when her first employer, British insurer Commercial Union PLC, placed her on an underwriting team.

"The moment I joined I just fell in love with insurance," she said.

Decades later, and with a wealth of underwriting experience, she was dismayed when she learned that Commercial Union was pulling out of Malawi with all its executive team. Undeterred, Ms. Chapeyama

and her fellow managers came together and bought out the business, forming Reunion Insurance in 2005.

As a promoter of the business, shareholder and CEO, Ms. Chapeyama has grown the insurer from a team of 20 to almost 70 and developed it as one of the fastest growing and most successful indigenous businesses in the country. It now has 11 offices supporting local economies.

Frank Muula, CEO of Unified Technologies Ltd. and non-executive chairman of the board of Reunion Insurance has worked with Ms. Chapeyama for more than a



decade. Ms. Chapeyama is "a trailblazer" in the financial services sector, which is typically a male-dominated industry, he said.

"It really has been against all odds," Ms. Chapeyama said. "We have not only grown, but we have had a woman at the helm."

Along the way she gained her designation with the London-based Chartered Insurance Institute and spent time mentoring young professionals inside the industry and beyond.

As a past chairman of the Malawi Insurance Association, she is also pleased that the African Insurance Organization may soon bring its annual Reinsurance Forum to the country, an accolade to the success of the local industry.

In addition to mentoring young professionals, she works closely with schools to give those among the most vulnerable opportunities to develop. For example, she is board chair of the Malawi Girls' Educational Trust and shows by example that gender balance benefits any organization.

In addition, she is a part-time lecturer at Malawi College of Accountancy.

Liz Booth

Clarissa Franks

Managing director, retail placement leader

Marsh Ltd.

London

Age: 39

It was seeing her mother, who worked at a consultancy advising banks on how to manage credit risk, use language to negotiate and position strategy that led Clarissa Franks to a career in insurance.

She joined the industry through a graduate trainee program at Aon PLC in London, doing "a little bit of everything," and realized how much she enjoyed "talking to clients and negotiating in the market."

When the program finished, she received several job offers. She chose Marsh because she wanted to work on large, complex global risks, starting as a

junior property placement broker.

Placing the tougher business means "you aren't necessarily the broker whom anyone wants to talk to, because no one wants to necessarily underwrite the risks you've got," she said.

But the demand from clients for creativity and technical understanding of how different insurance solutions could work and then articulating their needs to insurers "was what I wanted to go and do," she said.

Ms. Franks is very tactical and strategic, and careful about how she approaches a conversation, said Robert Pastore, senior



director, global risk management at Walmart Inc.

"We needed ideas on how to restructure

our property program and right size. She's done a fantastic job of doing that. She's done an even better job at getting the right deal for us with the insurers," Mr. Pastore said.

Working hard, getting the job done and achieving the best results for clients are the keys to her success, Ms. Franks said. There again she was influenced by her mother.

"She was a single mom who worked in a very male environment, who was very good at what she did. We'd have dinner together and then she'd go and be sitting working on her computer. That work ethic has definitely stuck with me," she said.

Ms. Franks admits to being an "insurance geek." She watched the live screening on YouTube of the Financial Conduct Authority's test case on business interruption COVID-19 claims. "The use of language in capturing commitments that an insurer makes to a client is really interesting," she said.

Claire Wilkinson

Maxine Goddard

Senior vice president, strategic distribution and development

Somp International Holdings Ltd.

London

Age: 45

Maxine Goddard has been away from her native Barbados for some 21 years after first moving to London for post-graduate studies.

Keen to earn a living, she saw a recruitment ad for a job at Eagle Star Insurance Co. PLC. She applied, got the job and has remained in the business for most of her career.

Ms. Goddard had previously worked in banking and was studying international business strategy, so she found the transition to insurance smooth. Ready to put herself forward, she was an eager participant at a town hall meeting, attracting the

attention of the then-CEO, who placed her in the company's fast-track program.

That support has encouraged her to offer her support to others, and she has mentored some 50 young professionals.

"I look to help people navigate their careers, and I really enjoy the positive feedback and continuous contact with all of them," she said.

Ms. Goddard stayed with the firm in various roles until, starting in 2004, she spent three years working with the United Nations on a project for microfinance, insurance and credit, which involved travel



to Central America.

Returning to London in 2007, she bumped into an old colleague and was

quickly asked to join Zurich Insurance Group Ltd., which had taken over Eagle Star in 1999. She then held various operational roles at Zurich before joining Somp International in 2020.

Ms. Goddard has an immense amount of drive and energy, said Julian James, CEO, global markets, for Somp International.

"She is a self-starter who throws herself into initiatives that are not just going to help her but help others and help the company in the wider community," he said.

Ms. Goddard is a keen member of the Insurance Supper Club, which supports women in the industry, and sits on its advisory council. She also sits on Somp's inclusivity and diversity council.

"It is so important for other women to see and hear from those who have progressed in their careers and to believe that they can do the same and to have the opportunity to do that," she said.

Liz Booth



Jo Holliday

Managing director of crisis management

Willis Towers Watson PLC

London

Age: 54

In an anomaly for the insurance industry, Jo Holliday has spent her entire career in effectively one department of WTW, specializing in what she calls “the lively stuff.”

She was lured into insurance when scouting for a company to join for her year out in industry while at university. “Not only did WTW give me an interview, but they took me out to lunch and as a poor student, that was a decision made,” she said.

She joined Willis Faber and Dumas in a team of two looking after the kidnap and ransom book. “I had never heard of kidnap insurance until that day,” she said. “But by the time I was due to return to university the following May, they offered me a full-time job and the chance to finish my degree remotely as well as getting my (Chartered Insurance Institute) exams.”

Working in partnership with her boss, recently retired Doug Milne, Ms. Holliday has seen the department expand to include everything from cyber extortion to accident and health cover for people “doing unusual things in unusual places.”

“Jo is dedicated to delivering crisis management

and contingency risk management to a wide number of multinational clients,” said Alastair Swift, head of global lines of business at WTW. “Her expertise and knowledge across challenging areas including special crime ... and terrorism is second to none in the industry,” he said in a letter supporting her nomination.

This year has been particularly busy because of the Ukraine-Russia war, but it has not dampened her enthusiasm for her role.

When not dealing with tricky situations, Ms. Holliday is a member of WTW’s inclusivity and diversity council, where she has a particular interest in helping those in the company’s apprenticeship and graduate program.

Outside of work, Ms. Holliday has been married to recently retired geologist Mark for more than 30 years and they have two boys. The elder son has started in the graduate program at Marsh — something that delights and surprises Jo, who said she never expected her child to follow her into the world of insurance.

Liz Booth

“Not only did WTW give me an interview, but they took me out to lunch and as a poor student, that was a decision made.”

Jo Holliday,
Willis Towers Watson PLC



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Rhian Howell

Head of the Bristol office, head of professional and financial risks

Reynolds Porter Chamberlain LLP

Bristol, England

Age: 50

A committed Welsh rugby fan, Rhian Howell named her son Thomas Iestyn in honor of a former player, and those Welsh roots have been reflected through her career.

A lawyer specializing in financial services and insurance, she originally wanted to be a physiotherapist until her mother cajoled her into applying to university to study law. Her successful application led to a change in plan, but also a degree of “imposter syndrome.”

“I know a lot of women believe this, but it has taken a long while to change my

mindset,” she said.

She left Wales to marry, returned briefly after her divorce before moving to Bristol. “Both events involved changing roles to suit my personal circumstances, but joining RPC was my first major career move made for the right career reasons.”

She joined RPC in 2018, after working at several other law firms, and heads the firm’s Bristol office.

“Rhian is a genuine champion of women in the legal sector, and she has been rightly lauded for her pioneering



efforts,” said RPC managing partner James Miller. “For all her technical expertise and business acumen, Rhian is

equally focused on her people and helping them achieve their aspirations on a personal, as well as professional level.”

Her efforts include championing open conversations among her colleagues about menopause. “We need to get rid of the stigma around menopause — did you know we lose 10% of women ‘of a certain age’ who are not supported when they need it?” she asked.

In response, she has opened up the dialogue internally and engaged with help group Reignite, which encourages women to return to work after career breaks. “It is all about having confidence in ourselves and believing in ourselves,” she said.

While Ms. Howell is busy with a fulfilling job, she also has time to look after her son — who just started university — two cats, two dogs and a horse, as well as visiting her retreat in Spain.

Liz Booth

Kelly Hunter

Head of client and broker engagement, UK

American International Group UK Ltd.

London

Age: 45

Kelly Hunter’s entry into the insurance sector was in 1993 via an on-the-job training course offered to young people in the United Kingdom.

The two-year program took her straight from high school at 17 into the broking world at Marsh, initially as an office junior. This led 18 months later to a permanent role in client support, and then to a client adviser role.

She learned on the job, absorbing knowledge from others while coming to understand the technicalities of insurance in the U.K.

“I have a natural ability to ooze enthusiasm and, even now, I look for that when I recruit people. If you have someone who’s enthusiastic, then you’re halfway there, if not more than halfway there,” Ms. Hunter said.

She has reinvented and challenged herself as her career has progressed. After 16 years working at Marsh, she took a “leap of faith” when an opportunity arose to move out of broking and join insurer AIG in 2015.

Pushing herself to leave the organization where she had grown up in the business



and take a client-facing role at a major insurer was a move she regards as one of her key business accomplishments to date.

“I’ve played this back to anybody I’ve coached or mentored because moving companies can be overwhelming to some people,” she said. She keeps up with the contacts she built up through her years in broking because “insurance is a relationships business.”

Ms. Hunter’s ability to navigate complex situations involving multiple stakeholders with often conflicting agendas and reach good outcomes is what differentiates her, said Anthony Baldwin, CEO of AIG UK. “She makes sure we come together in a way that works very well,” Mr. Baldwin said.

Ms. Hunter credits her parents for inspiring her. Her father has had multiple sclerosis since before she was born, and her mother is his caregiver. “How they go about life every single day is quite remarkable, and that’s what keeps me going,” she said.

Claire Wilkinson

Christine Millar

International head of colleague resources

Sedgwick International, a unit of
Sedgwick Claims Management Services Inc.

London

Promoting diversity and ending discrimination is central to Christine Millar’s philosophy at work and in life.

“At work we have colleagues and so I head up colleague resources; it is not human resources,” she said, highlighting the different approach that she and her team adopt at Sedgwick.

“The strength is always in the team, and the more diverse that team is, then it will make a difference. If you can grow a diverse team, it is incredibly powerful,” Ms. Millar said.

Discrimination in any form needs to be

wiped out, she said, to enable both the company and the staff to make the most of opportunities ahead.

Ian Muress, CEO of Sedgwick International said in a letter supporting her nomination: “I have worked with a number of HR professionals, and none can come close to matching Christine’s unwavering professionalism and her unique ability to instill absolute trust and confidence in all who engage with her.”

As someone who has spent some 35 years in the financial services industry, it is an approach that has driven Ms. Millar



through operations, sales, risk and compliance, change management and now people management.

“My career started in banking and then moved into insurance. I spent 14 years at Royal & Sun Alliance and also at Crawford in an array of roles before joining Sedgwick International.

“I have always been interested in financial services and moved into insurance at a time when the regulations were changing and it was an exciting, growing sector to join,” she said.

Ms. Millar said it’s important for women to show other women there are still many opportunities in the insurance sector.

“There are different drivers now and things have changed, but we still have to be responsible for the younger generation coming through by remaining current and relevant to them,” she said.

Outside of work, Ms. Millar remains just as busy with two stepchildren from her second marriage and one grandchild, as well as family in South Africa.

Liz Booth

Laura Parris

Executive director

Arthur J. Gallagher & Co.

London

Age: 38

Laura Parris' career choices first took her across a continent and then an ocean as she developed her expertise first as an underwriter and later as a broker.

Born and raised in Pasadena, California, she majored in business at Loyola Marymount University in Los Angeles. On graduating in 2006, she had job offers in New York from a private equity company and from American International Group Inc. Taking advice from her father, who worked in the insurance business, she opted for AIG because of its reputation in training underwriters and because

working for a larger company would allow her to make friends quicker in a new city.

Ms. Parris specialized in directors and officers liability and in 2009 joined some former AIG colleagues at Ironshore. In 2015, she took the opportunity to move to London to work on U.S.-exposed D&O and financial institution accounts, later adding responsibility for errors and omissions and cyber liability coverage.

In 2020, Gallagher approached her with an offer to move over to the broking side of the business, which she took.

Yoel Brightman, a director at D&O



managing general agent Rising Edge Ltd., said she transitioned quickly.

"She arrived in the middle of an

extremely hard market in D&O, but she totally took to it and managed to place some incredibly difficult risks," he said.

"I really enjoy finding solutions, especially on complex risks, so I felt it was the right opportunity and timing to move over to the brokering side," Ms. Parris said. "Also, even though Gallagher is a large company, there is still a level of that entrepreneurial spirit, which was very appealing."

She has also become involved in diversity efforts at Gallagher. The team she works with is now split 50/50 male and female, she said.

One of the issues that many insurance and financial companies still need to address is "the motherhood pay gap," said Ms. Parris, who has two young children.

"Gallagher has allowed me to progress my career and provided the opportunity to do so, whilst perhaps not all companies enable that," she said.

Gavin Souter

Debbie Peters

Regional director, central

Aon PLC

Birmingham, England

Age: 56

Debbie Peters spent years building up her insurance and client services expertise in a niche sector of the business, and her ability to transfer her skills into wider fields has allowed her to take a much broader leadership role.

It took her awhile to get into the business initially, though. Leaving college at 18, she did a variety of jobs, including working in credit management at Hewlett Packard Co., before joining Sedgwick PLC's trade credit insurance department in the mid-1990s.

After working at several other brokers, she joined Aon in 2009 and held positions of

increasing seniority in its credit insurance business, rising to new business development leader for the line in the United Kingdom.

With more than two decades of experience in trade credit, in 2019 she took the opportunity to assume a wider management role leading Aon's commercial risk operations in its Birmingham office.

"The U.K. role got me very well networked within the business and involved with larger clients, so when the Birmingham job came up it was a challenge really to step outside of something I'd been doing for 20 plus years to do something completely



different and to really test my leadership skills and learn something new," she said.

Her success in that role led to her cur-

rent position as a regional leader for the brokerage.

Ms. Peters has been a model to other women in her decision to pursue a broader role, said Jane Kielty, chief commercial officer at Aon.

"Debbie has been an example to other females within the Aon organization and externally when she took the very brave move outside of her area of expertise to take a wider and much larger leadership role," Ms. Kielty said in an email.

Outside of her insurance brokerage responsibilities, Ms. Peters is involved in mentoring and various initiatives to increase diversity at Aon, including the company's social mobility group.

"Social mobility is really important to me, so that people don't feel intimidated because of their background and can feel free to express who they are and take pride in what they've achieved," she said.

Gavin Souter

Chantal Rodriguez

Chief underwriting officer

Liberty Mutual Reinsurance, a unit of Liberty Mutual Insurance Co.

London

Age: 41

An interest in math, combined with a desire to operate in the commercial world, resulted in Chantal Rodriguez becoming an actuary after her research suggested it would be the perfect match for her.

Ms. Rodriguez headed to London to earn a degree, following in the footsteps of many others from Luxembourg. She said that, at the time, there wasn't an opportunity to go to university in her home country.

Since that move, she has made her home in London and has been able to follow both her passion for math and her interest in the commercial world, ultimately joining Liber-

ty Mutual Insurance Co. about 13 years ago.

As her career progressed, she gradually moved from actuarial work to underwriting and has found that reinsurance and developing strategies is her dream environment. At one stage, heading up the enterprise risk management team allowed her to work directly with underwriters and focus on risk appetites.

Ms. Rodriguez has not had a formal mentor but said she has always been well supported by those around her and now gives back by mentoring others at Liberty Mutual.



Outside of work, she is mother to two boys, ages 9 and 11, which is something that has driven her to support other

mothers returning to work.

"I remember those days when the boys were born and the need to adapt my career to reflect my changing circumstances. Now, I really enjoy helping those in the same position, emphasizing and supporting them as they also adapt," she said.

She is often poolside or at sports venues watching her boys, but she also has a creative side and will take them clutching their sketch pads to art exhibitions, where she will encourage them to sit on the floor and draw.

Ms. Rodriguez is well-deserving of her recognition, said Matthew Moore, president of underwriting at Liberty Mutual's global risk solutions unit. "The professionalism, leadership and underwriting excellence she's shown throughout her career at Liberty Mutual were recognized in mid-August by a promotion to chief underwriting officer of Liberty Mutual Reinsurance."

Liz Booth

Katie Rudd

Senior vice president, head of UK analytics

Acrisure Re, a unit of Acrisure LLC

London

Age: 34

A founding member of her company's inclusivity and diversity council, Katie Rudd believes in supporting others, but she admits there was another motive to starting the group — the chance to introduce a book club at work.

"I am passionate about reading and am a member of several book clubs. By adding a club to the inclusivity and diversity council, we have brought people together and used literature to raise awareness of differences and open up conversations," she said.

The purpose of the council is not just

about supporting women in the workplace but is also about all cultural differences and the need to encourage diversity in all forms, she said.

Ms. Rudd's other interests include math and analytics. She graduated in her native Canada after studying probabilities and statistics, before moving to the United Kingdom to complete a master's degree at the London School of Economics.

She calls the U.K. home now after launching her career in London and marrying five years ago. She joined Deloitte Touche Tohmatsu Ltd. in 2012, before



moving to Talbot Underwriting in 2015 and Acrisure Re in 2017.

"I realized that broking would offer me

the perfect mix of analysis and insurance, allowing me to have a real impact for the client," she said.

Far from stumbling into insurance, Ms. Rudd believes in the power of insurance as an enabler for good. "I discovered the world of insurance while studying for my master's and was determined that would be the direction my career would take," she said. "Now, I am at a company where I can combine my math and collaboration with clients — and I have an immensely supportive team around me."

"Katie successfully walks the line between being a high-performing actuary and a business-minded broker and leads a dynamic team of analysts," said Nigel Dane, a partner at Acrisure Re. "Her contribution to the industry to date has been exceptional, and her influence will undoubtedly grow as she moves to the next phase of her career."

Liz Booth

Sarah Stanford

Active underwriter of syndicate 4711

Aspen Insurance Holdings Ltd.

London

Age: 40

Sarah Stanford had thoughts of going on to university and studying to become a criminal defense lawyer when she was 16. Put off by the lack of discipline and structure at college, however, she left full-time education and looked for a job.

Starting out as a claims technician at a small Lloyd's of London broker in 1998, 24 years later she is one of a handful of female active underwriters at Lloyd's.

Specializing early, Ms. Stanford moved on from the broker after two years and became a financial lines underwriting assistant at a managing agency. She

worked her way up to underwriter and left to join a newly formed financial lines team at Aspen Insurance Holdings Ltd. in 2007, just before the global financial crisis.

After helping remediate the account, she was named head of financial lines in 2011 before she reached 30.

"When the new leadership asked, 'Who wants to be involved in this and who wants to be involved in that?' I saw that nobody else was really stepping up, so I thought, 'Well, now's my opportunity,'" she said.

Over the next eight years, she took on responsibility for other product lines, and



in 2019 she was named active underwriter of Aspen's Lloyd's syndicate, tasked with turning around the poorly performing unit.

Introducing more effective and consistent oversight to the business, she led the syndicate back to profitability and its more than doubling in size.

The variety of the insurance business keeps her enthusiastic. "I like the diversity. In the 24 years I've been doing it, no one day is the same," she said. "I'm always learning."

Ms. Stanford is a well-rounded executive who remains aware of the needs of those she works with, said Theresa Froehlich, non-executive chair of Aspen Managing Agency Ltd. "She's a thoughtful underwriter and takes on responsibility for her role, but she also understands that she's a team player," she said.

Ms. Stanford is also involved in Aspen's diversity efforts. As group executive sponsor of Aspen's build inclusion workstream, she helped the group launch employee resource groups focused on gender and on race and ethnicity.

Gavin Souter

Rebecca Tielemans

CEO, BeLux

Marsh SA

Brussels

Age: 43

Rebecca Tielemans always knew she wanted to be an insurance broker, having watched her uncle from an early age.

She started work for a local broker in Belgium at 16, looking after personal lines and some small commercial accounts. "It confirmed what I already knew: Insurance broking was for me," she said.

"I worked after school at the insurance brokerage and studied for my insurance exams. I know I was an exception in finding my path so young."

Ms. Tielemans first joined Marsh more than 20 years ago, moving from personal

lines clients to large corporations and discovered a fascinating world, she said.

"The b-to-b space is my natural world," she said.

After a few years at Marsh, she opened her own brokerage. Four years later she sold it and became a consultant, before taking on a variety of other positions. She returned to Marsh in 2017 and took on her current role in 2020.

Ms. Tielemans still has some dreams left to fill, including working in London, but as CEO for Marsh in Belgium and Luxembourg she feels exceptionally lucky.



"Rebecca's natural drive and inspirational leadership, combined with a solid and determined personality, is changing

possibilities into reality for everyone in the organization," said Annick Janssen, HR director for Marsh BeLux.

Gilbert Van den Eynde, chairman of the board of Marsh Belgium SA, said, "Her leadership style and personality create an atmosphere where others around her want to follow and perform to the highest expectations. Rebecca's work ethic is second to none, and she leads the organization every day by example."

The return to Marsh coincided with her second marriage, and Ms. Tielemans said her family keeps her grounded and happy. Her eldest son Andries, who is 24, is combining his studies with the launch of his own brewing company, and her 9-year old Louis gives her energy, she said.

"We went camping this year and it has triggered a desire to become more adventurous, so we're off as a family to Lapland next February," she said.

Liz Booth



Florence Tondou-Mélique

CEO
Zurich France, a unit of Zurich Insurance Group Ltd.
Paris
Age: 45

Florence Tondou-Mélique has always liked tackling tough problems and working with people to transform businesses, and she's pursued those opportunities throughout her career.

On joining McKinsey & Co., graduating from HEC Paris and Harvard Business School, one of her first assignments was in insurance and financial services, and she developed her expertise in the sector.

"It's a fantastic industry, as it's a wonderful observatory of the evolution of societies and economies," she said.

With expertise in growth strategies and strategic transformation, she joined Axa SA in 2007 to help navigate its real estate and investment management business through the financial crisis.

In 2013, she moved to Hiscox Ltd. to help the London-based insurer "crack" continental Europe. She led the business across 10 countries and accelerated growth.

In 2017, she was recruited to join Zurich with the mission to "wake up the sleeping beauty" that was Zurich France.

After spending the first six months meeting and listening to Zurich staff, clients and business partners, she developed a strategy concentrating

on the insurer's core strengths of technical and service excellence, and its international footprint, reengaging the insurer's staff, and simplifying and transforming the way the company operated. Since 2018, Zurich France's operating profit has increased by 60% a year.

In transforming the business, Ms. Tondou-Mélique often has developed people who had been performing poorly, rather than always replacing them, said Neil Freshwater, Dublin-based CEO of Zurich Insurance PLC, the insurer's legal entity for Europe.

"What she's done is fairly systematically turned the people around, and what I like is that she's done that through a mix of replacing and developing," he said.

She has also worked to increase diversity. The insurer's executive committee has equal representation from men and women, and 60% of management is female. In addition, 80% of trainees come from a diverse background, including gender, ethnicity, social background and disabilities.

"I'm very conscious about unconscious bias, and I'm trying to fight that by not only driving awareness of people but implementing the right policies and processes," she said.

Gavin Souter

"I'm very conscious about unconscious bias, and I'm trying to fight that by not only driving awareness of people but implementing the right policies and processes."

Florence Tondou-Mélique,
Zurich France



(l-r) Jeff Sekiguchi, Territory Management Specialist ■ Jeanette Ward, COO ■ Jackie Sekiguchi, Community Affairs Manager ■ Rich Gergasko, President & CEO ■ Felishia Redd, Senior Information Specialist ■ Courtney Palmer, Supervisor Underwriting ■ Carisa Escobedo-Garcia, Product Owner

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Rachel Turk

Group head of strategy

Beazley PLC

London

Age: 41

Rachel Turk did not set out to have a career in insurance. Having graduated from the University of Warwick, she joined Ernst & Young Global Ltd.'s graduate program and qualified as an accountant.

In 2006, she joined British stockbroker Cazenove as an equity analyst. When the financial crash of 2008 hit, she was recruited by Beazley PLC as an analyst and was happy to make the switch, she said.

Just six months later, she became an underwriter with the insurer's U.S. directors and officers liability insurance team, eventually heading up the section.

"I loved the job. There are very few positions where you get to meet the C-suite of major listed companies who are totally open with you. The knowledge and exposure I had in that decade was immense," she said.

That experience has helped shape her career, and Sheila Cameron, CEO of the London Market Association, where Ms. Turk is a board member, said she has a well-rounded perspective.

"She's got the underwriting side of things, the regulatory and government side of things, the board experience, and



she's got the strategy side. So, when you put all those pieces together, that's a rare combination," Ms. Cameron said.

Now, in a broader leadership role with Beazley, Ms. Turk said taking on that role was not easy.

"I saw it advertised and knew I was capable of handling all the required elements, but I did the typical woman thing of thinking there was someone better qualified, so I did not apply. Luckily for me, someone else within Beazley gave me the needed confidence.

"It was a strange thing, as I am always encouraging the women around me to put themselves forward and then I almost fell into the same trap. I am so grateful I was pushed forward, and I now use the tale to encourage other women to believe in themselves," she said.

That drive echoes through her personal life as a single mom to two boys, 8 and 11, who love the outdoors and are encouraged by Ms. Turk to understand that hard work will pay off.

Liz Booth

Victoria Ulyat

Finance lead, COO strategic programs

Axa UK

London

Age: 46

In the summer of 2020, in the middle of the pandemic, Victoria Ulyat, a seasoned senior finance leader in the retail industry, found herself out of work.

"A lot of businesses were holding back on recruitment at that point in time. It took a lot of resilience to just stay focused and positive in terms of searching for a new role," Ms. Ulyat said.

Her perseverance paid off when she secured a temporary role working on a transformation program at Axa. Working in a business that wants to empower people, she said, was an opportunity she

couldn't turn down.

"I took a chance on Axa, and Axa took a chance on me," she said.

Ms. Ulyat has held many different roles in commercial finance during her career. She started off as a sales ledger clerk, then became an analyst in food retail before working her way up to head of finance and other senior leadership roles.

"I have never had a planned career path. I have just taken opportunities when I think things are going to broaden my experience and provide a challenge," she said.



Ms. Ulyat has a calm, engaging way that makes people want to cooperate, but her attention to detail and her ability to take

"I took a chance on Axa, and Axa took a chance on me."

Victoria Ulyat, Axa UK

core data and translate it into something consumable is what sets her apart, said Shaun King, strategic partner and transformation director at Axa UK.

"Since she's been with us in the insurance business, she's been such a jewel in the crown and a role model with her dedication," Mr. King said.

Of her ability to distill complex business data into clear commercial insights, Ms. Ulyat said she was fortunate that one of her managers in the early part of her career taught her to focus on how to bring to life the numbers in a story, to think about the question being asked and whether it's been answered for the audience.

Claire Wilkinson

Lisa Williams

Global head of casualty

Zurich Insurance Group Ltd.

Zurich

Age: 51

Lisa Williams entered the industry straight out of school at 17 as an account bookkeeper on the receivables team at American International Group Inc., a role that involved reconciling the insurer's accounts, premiums and claims.

"It was a little bit like a puzzle at times, because the accounts didn't quite add up and there were discrepancies, so you had to delve into the files and find out what the truth was and make sure the bookings were correct," Ms. Williams said.

The role brought out her curiosity and problem-solving skills. It also exposed

her to different departments within AIG, and from there she decided she wanted to become an underwriter.

The mid-1990s was an interesting time to be in the London insurance market. "It was a market — and still is a market — that's built on relationships with people. In that regard, it's always been a very welcoming market," she said.

But it was also very male-dominated, and there were generally fewer women, especially at a senior level, and "certainly, as I understood it, no gay women out at all at that time," she said.



It wasn't until 2007 that she felt comfortable coming out, and while initially there was some "banter" from colleagues,

since then, her career has gone forward because she can genuinely be herself around others, Ms. Williams said.

That experience instilled in her the importance of inclusion. "It's about equality full stop. I'm always very conscious about making sure that people feel included, that everybody has a fair chance, a fair opportunity, and a fair and safe place to speak as well," she said.

It's the way she treats people that makes Ms. Williams stand out, said Nigel Light, global casualty leader, at Aon Reinsurance Solutions, who has known Ms. Williams as an underwriter for more than 15 years.

"She remembers people whether they're my age or the newest person in the firm," Mr. Light said. She's also skilled, not just at knowing the answer but in how she delivers the answer to each person, he said.

Claire Wilkinson

Results mixed on opioid alternatives

Finding effective, safe therapies to treat pain and help injured workers return to work remains a major concern for the workers compensation sector.

While advances are being made, there are still limited alternatives to opioids, which were prescribed widely starting in the 1990s, but over the past 10 years were used far less frequently as problems with addiction and dependency were recognized.

In workers comp, the drugs were a scourge for many injured workers, sedating their bodily systems and impairing their cognition for prolonged periods, preventing them from returning to work.

As we report on page 6, though, various studies show that opioid scripts in comp have fallen dramatically over the past five years and more, and the notoriety of the drugs, not to mention the multibillion-dollar liability settlements, will likely mean that their use will decrease further.

But like many other substances or materials that were once used widely but are now banned or restricted — the fire-resistant properties of asbestos, for example, made it an extremely useful material in construction and other industries before its lethal toxicity became apparent — the benefits of opioids are real.



Gavin Souter
EDITOR

One of the reasons why their use became so widespread was because they were very good at what was said on the packet — they relieved pain. And, so far, other options are limited, as chronic pain continues to be an issue in treating injured workers.

Other drugs that are now being used to treat pain come with their own side effects and risks, which is why physicians and pain relief experts are looking to alternatives that do not involve medication.

The results, though, are mixed. For example, in a recent study

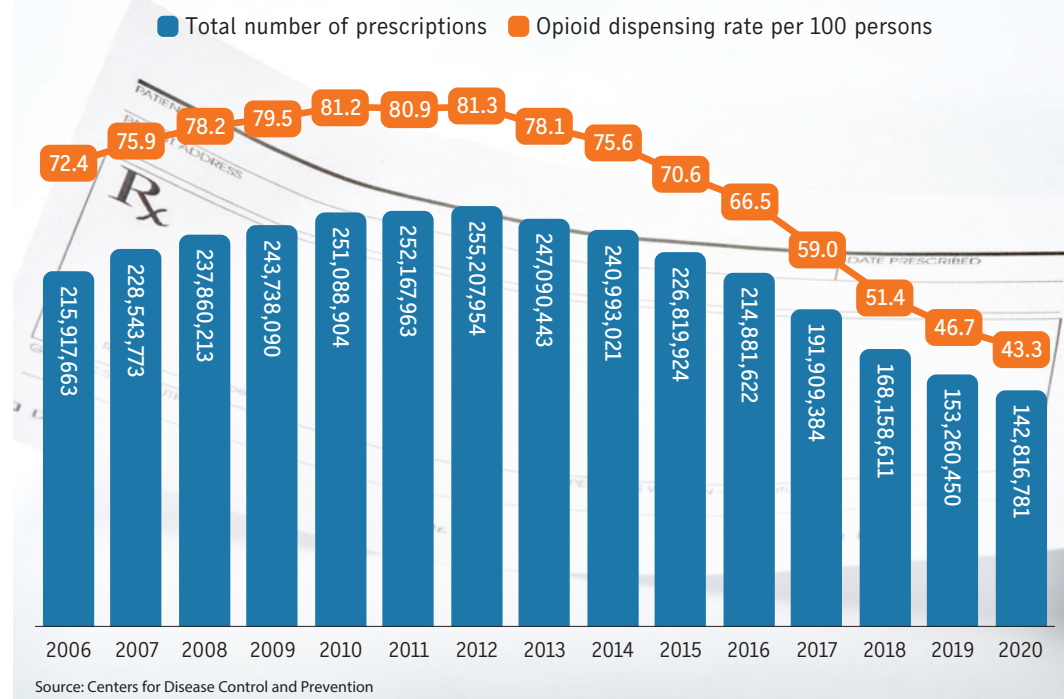
published by the Journal of the American Medical Association that compared treatment of lower back pain in veterans treated with medication and those treated with cognitive behavioral therapy sessions, the drugs won. The CBT treatment was still determined to be effective in reducing pain but not as effective as the medication.

The study's authors concluded both pharmacological and behavioral approaches were reasonable options for chronic pain.

While the study had a relatively narrow scope, it illustrates difficulties involved in managing pain — popping a pill is a quick and easy way to get relief, but slower, ostensibly less-effective therapies might be the wisest choice in the long run, especially if they get patients healthy and back to work quicker.

Workers comp insurers and physicians have already made progress moving toward a more nuanced and laborious approach to pain management, but there remains some way to go. Pharmaceuticals, including some powerful drugs, clearly still have a vital role to play, but other treatments such as CBT, physical therapy and massage therapy are being tried and tested. Methodical, clear-eyed analysis of all the options is critical for the industry to avoid another rush to an easy but fatally flawed approach to managing pain.

TOTAL NUMBER AND RATE OF OPIOID PRESCRIPTIONS DISPENSED IN THE U.S. (2006–2020)



VIEWPOINT

Many paths to success

BY CLAIRE WILKINSON

cwilkinson@businessinsurance.com

Just as there's no single path into the insurance and risk management sector there's no one path to the top. The profiles of this year's Women to Watch highlight the accomplishments of women leaders who joined the industry from many different entry points.

There are a fair number who joined straight from high school, eager to make a living and curious enough to give insurance a try. Some came into the industry via internships and rotational programs, learning on the job. One of this year's honorees even discovered a new career path in database administration after organizing the office supply closet at an insurer. Some followed their family or friends into insurance, which is a common route for millennials, according to *Business Insurance's* survey of insurance professionals on page 16. Still others started out on graduate training programs, after completing their degrees in everything from accounting and law to Egyptology and the classics.

The breadth of starting points is only surpassed by the diversity of careers and specialties in which this year's honorees are continuing to hone their craft. What struck me as I read through the profiles was how many are working in leadership roles in areas that did not exist even a few years ago. While people outside the industry may still think of rising auto premiums and a certain well-known gecko when they hear the word "insurance," these women are pushing the boundaries of what traditionally has been considered insurable. Innovation can be an overused term, but brokers and insurers are among those companies that now have chief

innovation officers, a role that is held by at least one of the honorees. Many roles focus on technology and increased risk from digital sources and the interconnected world in which we live. This includes risk around cyber, privacy and storing data in the cloud.

Climate change, not surprisingly given recent catastrophic weather events and heightened regulatory activity, is another path where many are pursuing innovative work. Some honorees are focused on renewable energy, sustainability and developing new coverages such as mass timber builders risk and construction weather parametric insurance. Environmental, social and governance-related risks — the topic du jour, not necessarily clearly defined or understood yet — are drawing a lot of attention as insurers factor companies' efforts to better manage such risks into underwriting.

The cannabis sector continues to be an evolving area of exposure where coverage solutions and risk management strategies are in demand. COVID-19 amplified the lack of mental health resources, and this is another critical area where honorees are developing insurance services to enable businesses to provide viable support.

Women leaders don't appear to choose easy career options, either. Complex risks have been the chosen path and specialty of many of this year's winners. As one succinctly said: "You aren't necessarily the broker whom anyone wants to talk to, because no one wants to necessarily underwrite the risks you've got." Yet it's these complex risks that are going to continue to propel the industry forward and allow it to move through many more cycles of innovation. We celebrate this year's winners and their adventurous choices.

Aon adds Latin American modeling capabilities

■ Aon PLC said it has added earthquake and hurricane modeling for Latin America and the Caribbean to its catastrophe modeling capabilities with the acquisition of Evaluación de Riesgos Naturales, a Mexico-based risk assessment modeler.

Terms of the transaction were not disclosed.

ERN, founded in 1996, will join Aon's reinsurance solutions business and collaborate with its impact forecasting team, Aon said in a statement.

Keith Lawler, managing director of Aon's reinsurance solutions in Latin America, will serve as CEO of the business, and ERN founders Eduardo Reinoso and Mario Ordaz will join Aon as senior scientific advisers.

"ERN has approximately 30 employees who joined Aon as part of the acquisition," a company spokesman said in an email.

Over the past decade, Latin America has seen \$64.4 billion in insured losses, driven mainly by tropical hurricanes, earthquakes, droughts and flooding, the Aon statement said.

Bold Penguin offering flood cover via Neptune

■ Bold Penguin Inc. said users of its online platform will be able to secure flood coverage with Neptune Flood Inc., which provides private flood insurance for U.S. small businesses.

Bold Penguin terminal users will be able to quote and bind flood insurance for small-business owners in 48 states and the District of Columbia, where Neptune operates, Bold Penguin said in a statement.

Users will be able to quote and bind Neptune commercial flood coverage with up to \$4 million building coverage and \$500,000 contents coverage, according to an email from a Bold Penguin spokeswoman.

There is also optional \$25,000 business interruption coverage and \$500,000 loss of rental income coverage, for apartments only, she said.

Travelers launches mental health app

■ Travelers Cos. Inc. announced the launch of Wysa for Return to Work, an app designed to promote the mental health of injured employees and facilitate a more holistic recovery.

According to Travelers workers compensation claim data, more than 40% of employees who have missed workdays due to injury have experienced a psycho-



Hub unveils cannabis dispensary cover

■ Hub International Ltd. launched Hub cannabis dispensary insurance, accessible through the broker's Insureon small-business digital commercial insurance platform.

The system is designed to allow business owners to get quotes and buy online insurance coverage, a Hub statement said.

Hub cannabis dispensary insurance offers general liability coverage on an occurrence form with limits of \$1 million per occurrence and \$2 million aggregate, with limits up to \$5 million available; and product liability coverage with primary limits of \$1 million/\$2 million and limits up to \$5 million available.

Commercial property coverage can be written on a primary or excess basis, using an ISO special form, at limits of \$10 million per location with limits up to \$20 million available.

Crop coverage for indoor and greenhouse operations is available with \$10 million in limits, and cargo coverage limits are \$1 million, higher upon approval, all according to information from Hub.

Coverage is underwritten by managing general agent SafeHerb, which provides "seed to sale" cover for the cannabis and hemp industries.

social barrier to recovery.

The app helps users "build mental resilience skills that can assist in overcoming those barriers. The app responds to what users communicate through a secure, anonymous, texting-style platform, and offers strategies that include

cognitive behavioral techniques, guided meditation and breathing exercises," Travelers said.

The app was created in partnership with Wysa Ltd., a provider of mental health support tools that incorporate artificial intelligence.

The app is accessible to injured employees who indicate one or more psychosocial barriers to their recovery during conversations with a Travelers nurse or claim professional. Early pilot results show that injured employees using Wysa for Return to Work have reduced the number of missed workdays by approximately one-third, compared with those not using the app.

Corvus, Travelers partner to offer cyber coverage

■ Insurtech Corvus Insurance Holdings Inc. said it is partnering with Travelers Cos. Inc. to offer cyber insurance in Europe.

The Boston-based managing general underwriter said the venture follows the recent opening of the company's Frankfurt, Germany, office led by Oliver Deltos, head of international at Corvus.

The European expansion, which is subject to regulatory approval, will initially be geared toward businesses with annual revenue of up to €1 billion, and will focus primarily on Germany and Austria, Corvus said in a statement.

Corvus said it plans to open additional offices across the continent.

Hub adds professional, exec risk specialty practice

■ Hub International Ltd. said it has launched a professional and executive risk specialty practice.

It will be staffed by more than 100 employees with experience in executive liability, professional liability, technology and cyber, transactional risk insurance placement capabilities, and specialized risk and claims services, a Hub statement said.

The North American practice will be led by David Garrigus, executive vice president and regional management and professional liability practice leader.

Its four areas of focus will be executive liability, including directors and officers liability, fiduciary liability, employment practices liability, crime, and kidnap, ransom, and extortion; professional liability errors and omissions coverage, including lawyers professional, architects and engineers professional, and health care professional liability; transactional risk, including representations and warranties, tax indemnity, and litigation and contingent risk; and cyber, technology E&O, and intellectual property.

DEALS & MOVES

Gallagher purchases intellectual property MGA

Arthur J. Gallagher & Co. said it has acquired Cary, North Carolina-based managing general agent Patent Insurance Underwriting Services Ltd. LLC and its affiliate Newlight Capital LLC.

Terms of the transaction were not disclosed.

PIUS was founded in 2016 and offers proprietary coverage allowing clients to insure certain intellectual property assets, a Gallagher statement said.

Joe Agiato, founder, president and CEO of PIUS, and his associates will remain in their current locations, the statement said.

AmTrust acquires California surety MGA

New York-based AmTrust Financial Services Inc. said it had acquired Contractor Managing General Insurance Agency Inc., a California-based managing general agent offering surety bonds for small to mid-sized contractors nationally.

CMGIA President Stephanie Shear will join AmTrust's surety business along with underwriters and support staff from CMGIA, an AmTrust statement said.

Sam Zaza, president of AmTrust Surety, said in the statement that the deal allows AmTrust to establish a presence in the small to mid-size contractor surety market.

Marsh McLennan Agency acquires Tennessee firm

Marsh McLennan Agency, a unit of Marsh LLC, said it has bought Knoxville, Tennessee-based Bradley Insurance Agency.

Terms of the deal were not disclosed.

Founded in 1972 by Steve Bradley and acquired by his sons Kendall and Kevin in 2014, Bradley Insurance places commercial and personal lines coverage.

Insurer Boxx buys cyber intelligence firm

Toronto-based cyber insurer Boxx Insurance Inc. said it has acquired cyber threat intelligence company Templarbit Inc.

Terms of the deal were not disclosed.

Templarbit was founded by Bjoern Zinnmeister in 2017 and has teams in Los Angeles and Palo Alto, California, a statement said. Its technology helps alert users to vulnerabilities in their network that hackers can exploit.



“Embrace the chaos. Insurance can provide a fabulous career, but the rails we run on are extremely complex. It can be hard to find solid analogies from daily life to help ground your understanding when you first start out. When you don’t understand something, don’t assume there’s no rhyme or reason and just memorize a rule — ask questions.”

UP CLOSE

Emy Donovan

NEW JOB TITLE: New York-based chief underwriting officer, Boost Insurance.

PREVIOUS POSITION: San Francisco-based venture partner, Fin Capital.

OUTLOOK FOR THE INDUSTRY: For insurance innovators, entering the market is notoriously difficult. The insurance space is heavily regulated and dominated by incumbents who are sometimes reluctant to embrace new ideas for coverage or distribution — often due to a lack of data and resources. This means the insurance industry has traditionally lagged behind other sectors of finance in everything from how products are sold to the range and desirability of those products. But change is happening as industry incumbents more and more frequently seek out and adopt solutions provided by insurtechs that can help eliminate historic industry pain points. Boost is contributing to this revolution by making the insurance industry accessible to innovators, by providing the compliance, capital and technology infrastructure they need to offer modern protection to their customers.

GOALS FOR YOUR NEW POSITION: In close collaboration with Boost’s insurtech and embedded partners, I will oversee the company’s program underwriting, product development and portfolio management along with the development and execution of its reinsurance and risk capital markets strategy. I look forward to helping the team continue to lead in this space and working with our reinsurance partners to break new ground in modern insurance protection.

CHALLENGES FACING THE INDUSTRY: There is a dearth of innovation across the industry, and collectively we need to keep challenging the status quo to find solutions rather than accepting the norm. We have a huge opportunity to effect positive changes across the industry for the modern insurance customer, and I am excited about using my role to be a catalyst for this change.

FIRST EXPERIENCE: I was hired into insurance as Ace Ltd.’s first professional risk underwriting trainee.

ADVICE FOR A NEWCOMER: Embrace the chaos. Insurance can provide a fabulous career, but the rails we run on are extremely complex. It can be hard to find solid analogies from daily life to help ground your understanding when you first start out. When you don’t understand something, don’t assume there’s no rhyme or reason and just memorize a rule — ask questions. Find mentors outside your day-to-day that can provide you with broad context on issues you may be facing, and try to be open to answers whether they be academic, operational or interpersonal. Stay curious, and never stop applying what you learn. Also, when you can, always go for the group win — partnerships and trust build this business.

DREAM JOB: I think I’d be really happy working at a local community garden, cooking for a community center or becoming activities director at a senior living facility — something in my town with people of common interests, leveraging skills I already have. I’m not sure if these constitute dream jobs or retirement plans, but I’d enjoy them either way.

COLLEGE MAJOR: I majored in rhetoric at Cal-Berkeley (yes — super esoteric, but incredibly interesting — how do you best convey meaning and intent across different mediums and lexicons?). I enjoyed learning how to read and write contracts (like puzzles with words), as well as studying the classics and post-modern theory. I was about a course shy of minoring in city and regional planning, as well, which I found absolutely fascinating. I guess it’s the Californian in me — I could talk about water rights and housing policy for days on end.

ON THE MOVE



QBE North America named New York-based **Laura Coppola** chief underwriting officer. She succeeds John Beckman, who left the insurer in May. Previously, Ms. Coppola

was managing director, global head of FINPRO, head of casualty North America, with Swiss Re Corporate Solutions. She was one of *Business Insurance*’s 2018 Women to Watch.



Ryan Specialty Holdings Inc. said it has hired **Patrick S. McCahill** for the newly created role of chief underwriting officer of Suitelife Underwriting Managers, its managing general

agent. Mr. McCahill had been president of program manager St. James Insurance Group Inc.



Newfront Insurance Inc. named former Marsh LLC Senior Vice President **Tyler McAllister** senior vice president and Greater Philadelphia market leader.



Catherine Mulligan, former global co-head of cyber for Aon PLC’s reinsurance solutions unit, has been named Aon enterprise client leader, New York region, a new position.

Ms. Mulligan was among the 2021 Women to Watch.



Willis Towers Watson PLC hired **Andy Blasher** as a global client advocate in its corporate risk and broking business. Mr. Blasher, based in Los Angeles, most

recently served as vice president, account executive, at Woodruff Sawyer & Co.



Hartford Financial Services Group Inc. promoted **Tracey Ant** to head of middle & large commercial business units, a newly created role, effective Jan. 1. She is based in

Gillette, New Jersey, and had led middle & large commercial’s general industries, technology, life sciences and large property. Ms. Ant was named among the 2006 Women to Watch.

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AI no replacement for creative humans

Is AI a Terminator for movie professionals?

Not according to actor and Academy Award-winning director Ron Howard.

Speaking at the opening general session of the Professional Liability Underwriting Society conference in San Diego in November, Mr. Howard said while artificial intelligence is a tremendous boon to corporate America, it's not about to take over the role of humans making movies.

Advanced technologies like deepfakes can be a challenge from a societal standpoint, but however the image is created, "it's going to require creative people, whether you call them actors, or designers and programmers," Mr. Howard told the audience of professional liability insurance execs.

Neither is Hollywood about to replace artists and filmmakers with AI, Mr. Howard said. AI can expand opportunities "beyond our imagination," but individuals must still decide why movies are going to be interesting to audiences, he said.

No clothes to see here

Adult film star Gigi Dior said no one is going to confuse her with the high-end Parisian fashion brand Christian Dior Couture, as what she does "usually involves wearing no clothes at all."

Ms. Dior, whose trademark of her stage name was approved in September, is now grappling with Christian Dior's appeal of the trademark application, arguing that it has "priority" over the name and that there's "likelihood of confusion, dilution by blurring and dilution by tarnishment," according to Page Six.

In an interview with Page Six, she called the move "ridiculous" and said her "name has nothing to do with couture." She uses the name on her personal website, her OnlyFans account and her webcam work.



SOCCER FANS GO CRAZY, DRIVING UP INSURANCE CLAIMS



As the world geared up for the FIFA World Cup, U.K. insurer Aviva PLC said it hoped to not to see a repeat of its experience during the last tournament when soccer-related claims increased 82%.

According to an Aviva statement, the enthusiasm for the sport during the 2018 World Cup led to home insurance claims that averaged £530 (\$615).

Claims incidents included a laptop falling into a bath while a customer watched a game, a boy burning a carpet while trying to dry his soccer kit with a hairdryer and a drone being downed by a soccer ball kicked into the air.

One customer added to the problem when they left their phone in a taxi when riding home from a game and the driver refused to return it saying the customer did not leave a big enough tip.

To whom it may concern, just stop

Hey! Before you pen that email or sift through work messages, you might want to read this.

A new survey has ranked the worst online greetings for workplace correspondence: no greeting, followed by "Hey," "Hey there,"

"To whom it may concern" and "Hi."

The best? "Good morning/afternoon,"

"Greetings," "Dear (sir/madam)," "Dear (name)" and

Happy (day), i.e. "Happy Monday."

The survey of 1,000 workers by resume and job site LiveCareer.com also found that most spend a lot of time on email: 40% of employees spend approximately three weeks to more than a month — 520 to 780 hours — on work email correspondence annually.



Consumers not sold on claims

A pair of consumers are saying "not so fast" to fast fashion chain H&M's claim that its clothes are good for the environment.

According to a class-action complaint filed in a federal court in November, and accessed by Fashion Law Blog, Abraham Lizama and Marc Doten allege that H&M has engaged in "unlawful, unfair, deceptive, and misleading business practices" in its marketing and sale of the "self-proclaimed sustainable clothing line called the 'Conscious Choice' collection."

The plaintiffs claim that the Swedish apparel store's collection is not "sustainable" or "environmentally friendly" and runs afoul of various states' laws, including those in California and Missouri, the blog reported.

The suit states that "in recent years, consumers have become significantly more aware of and sensitive to the impact of clothing and household products on the environment."

H&M has not commented on the lawsuit.

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